

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
DK-1007 Copenhagen K

Announcement no. 64/2015
3 November 2015
Company reg. (CVR) no.
15701315

Interim report - Third quarter of 2015

Summary: SP Group generated profit before tax and non-controlling interests of DKK 55.3 million in 9M 2015, a 43.9% increase from DKK 38.4 million in 9M 2014. Relative to the year-earlier period, revenue was up by 10.5% to DKK 962.8 million and EBITDA was up by 33.0% to DKK 112.8 million from DKK 84.8 million. Full-year 2015 guidance upgraded: We now expect profit before tax and non-controlling interests of about DKK 75 million (previous guidance DKK 70 million) on revenue of around DKK 1.3 billion (previous guidance around DKK 1.3 billion).

The Board of Directors of SP Group A/S has today considered and approved the interim report for the nine months ended 30 September 2015.

Highlights of the interim report:

- The 9M 2015 revenue was up by DKK 91.7 million to DKK 962.8 million, equal to a 10.5% improvement on the year-earlier period. Q3 revenue was up by 12.4 % year-on-year to DKK 335.2 million including company acquisitions.
- Profit before depreciation, amortisation and impairment losses (EBITDA) for the 9M 2015 period was DKK 112.8 million, as against DKK 84.8 million in 9M 2014. Company acquisitions contributed DKK 7.4 million to EBITDA, whereas the costs of acquiring or integrating businesses (DKK 2.0 million) and the costs of starting up SP Extrusion A/S (DKK 2.0 million) both detracted from EBITDA. EBITDA for Q3 2015 was DKK 42.9 million, compared with DKK 30.4 million in Q3 2014.
- Profit before net financials (EBIT) came to DKK 63.1 million in 9M 2015, against DKK 45.0 million in 9M 2014. EBIT for Q3 2015 was DKK 24.4 million, compared with DKK 17.6 million in Q3 2014.
- Net financials were an expense of DKK 7.8 million in 9M 2015, a DKK 1.2 million deterioration relative to 9M 2014 due to exchange rate adjustments.
- Profit before tax and non-controlling interests was DKK 55.3 million in 9M 2015, as against DKK 38.4 million in 9M 2014. The Q3 2015 profit before tax and non-controlling interests was DKK 21.1 million against DKK 17.2 million in Q3 2014.
- Earnings per share (diluted) was DKK 19.31 in 9M 2015, a 38.2% improvement from DKK 13.97 in 9M 2014.
- In our coating business (Accoat), revenue fell by DKK 19.4 million to DKK 106.8 million in 9M 2015, and EBITDA fell to DKK 10.1 million in 9M 2015 from DKK 13.5 million in 9M 2014.
- The Plastics businesses (SP Moulding, Sander Tech, Ulstrup Plast, SP Medical, Tinby, TPI, Ergomat, Gibo Plast, SP Extrusion and Brøderna Bourghardt) reported an aggregate revenue improvement of DKK 111.4 million to DKK 861.6 million. EBITDA improved by 40.2% to DKK 110.6 million in 9M 2015 from DKK 78.8 million in 9M 2014.
- There was a cash inflow from operating activities of DKK 116.3 million in 9M 2015, against DKK 50.9 million in 9M 2014.
- Net interest-bearing debt (NIBD) amounted to DKK 430.1 million at 30 September 2015, against DKK 454.3 million at 30 September 2014. At 31 December 2014, NIBD was DKK 467.2 million. NIBD was lifted by DKK 5.0 million of the proceeds from a capital increase carried out on 24 June 2015 and the acquisition of Ulstrup Plast A/S effective 1 July 2015.
- We now expect profit before tax and non-controlling interests of about DKK 75 million (previous guidance about DKK 70 million) on revenue of around DKK 1.3 billion (previous guidance around DKK 1.3 billion).

Statement by CEO Frank Gad: *"The third 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.*

The first nine months of 2015 were also our best nine-month period to date."

Further information:
CEO Frank Gad
Tel: +45 70 23 23 79
www.sp-group.dk





FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q3 2015 (unaud.)	Q3 2014 (unaud.)	Acc. Q3 2015 (unaud.)	Acc. Q3 2014 (unaud.)	FY 2014 (audited)
Income statement					
Revenue	335,156	298,161	962,829	871,157	1,164,942
Profit before depreciation, amortisation and impairment losses (EBITDA)	42,859	30,390	112,835	84,828	113,496
Depreciation, amortisation and impairment losses	-18,504	-12,763	-49,754	-39,836	-53,329
Profit before net financials (EBIT)	24,355	17,627	63,081	44,992	60,167
Net financials	-3,274	-399	-7,798	-6,561	-8,691
Profit before tax and non-controlling interests	21,081	17,228	55,283	38,431	51,476
Profit for the period	15,896	13,076	42,059	29,490	39,809
of which attributable to SP Group A/S	15,747	12,317	41,721	28,642	39,020
Earnings per share (DKK)			19.93	14.51	19.87
Diluted earnings per share (DKK)			19.31	13.97	19.25
Balance sheet					
Non-current assets			638,593	563,870	574,845
Total assets			1,072,541	954,992	943,421
Equity			359,595	273,500	266,731
Equity including non-controlling interests			362,021	282,555	276,361
Investments in property, plant and equipment(excluding acquisitions)	18,620	11,927	54,789	56,680	77,791
Net interest-bearing debt (NIBD)					
NIBD/EBITDA (last 12-month period)			3.0	4.0	4.1
Cash flows					
Cash flows from:					
- operating activities	35,501	29,407	116,318	50,934	64,101
- investing activities	-44,763	-13,343	-95,374	-46,513	-64,330
- financing activities	-16,853	-14,904	6,763	-36,914	9,985
Change in cash and cash equivalents	-26,115	1,160	27,707	-32,493	9,756
Key ratios					
EBITDA margin (%)	12.8	10.2	11.7	9.7	9.7
EBIT margin (%)	7.3	5.9	6.6	5.2	5.2
Profit before tax and non-controlling interests as a percentage of revenue	6.3	5.8	5.7	4.4	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 (%)			33.5	28.6	28.3
Equity ratio, including non-controlling interests (%)			33.8	29.6	29.3
Financial gearing			1.2	1.6	1.7
Cash flow per share, DKK			53.8	24.8	31.6
Total dividends for the year per share (DKK)					3.5
Market price, end of period (DKK per share)			314.5	237.0	219.5
Net asset value per share, end of period (DKK)			179	137	135
Market price/net asset value, end of period			1.75	1.73	1.63
Number of shares, end of period			2,224,000	2,024,000	2,024,000
of which treasury shares, end of period			17,396	22,264	43,993
Average no. of employees			1,458	1,249	1,255



MANAGEMENT COMMENTARY

Q3 PERFORMANCE REVIEW

We continued to record rising sales to many of our customers across industries and geographies in the first nine months of 2015. The improvements were the most pronounced in our international markets, as sales outside Denmark grew by 17.8% in the 9M period. Sales to our Danish customers were up by 2.8%.

Our performance numbers relative to the corresponding period of 2014:

	Q3 2015	Acc. Q3 2015
Healthcare	10.1%	19.8%
Cleantech	17.1%	3.1%
Food-related	3.6%	2.6%
Automotive	-17.9%	5.7%
Oil and gas	-51.2%	-75.3%
of which own brands	18.6%	18.8%

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 2.0 percentage points of the 10.5% revenue improvement. Business and company acquisitions contributed about 3.9 percentage points.

Sales to the healthcare industry were up by 19.8% year-on-year to DKK 402.5 million and now account for 41.8% of consolidated revenue. Q3 sales were up by 10.1% year-on-year.

Sales to the cleantech industry were up by 3.1% to DKK 252.6 million and now make up 26.2% of consolidated revenue. Sales improved by 17.1% in the third quarter.

Sales to food-related industries were up by 2.6% to DKK 144.7 million and now make up 15.0% of consolidated revenue. Q3 sales were up by 3.6% year-on-year.

Sales to the oil and gas industry have virtually ground to a halt due to the lower oil prices.

Up by +19%, sales of our own brands rose by twice the rate of revenue in general and now account for 16.8% of consolidated revenue.

SP Medical reported a 14.2% improvement in guidewire sales. Ergomat reported a 27.7%

improvement in sales of ergonomic products. TPI reported a 9.5% 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. The resulting growth is a major contributor to the higher earnings.

SP Group continued its intensified marketing efforts towards both existing and potential customers. The inflow of new customers continued in the 9M period, 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, which we believe hold an attractive growth potential for our Company.

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 make up 54.8% of revenue (compared with 51.4% in 9M 2014).

SP Group continually seeks to optimise its business under the prevailing 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 input 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 64% of our staff are employed outside Denmark.

The Group's headcount grew by 203 in the nine months to 30 September 2015 (38 in Poland, 58 in Denmark, 115 in Slovakia and 8 less in the rest of the world). The headcount grew by 160 in the third quarter, mainly as a result of the acquisition of Ulstrup Plast A/S.

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 has subsequently been increased to DKK 20 million and extended to 10 April 2016, as announced in Announcement No. 50/2015.

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.

As announced in Announcement no. 26/2015, the Board of Directors established a new warrant programme for the company's Executive Board and 26 managers.

As announced in Announcement no. 41/2015, SP Group acquired Ulstrup Plast with closing 1 July 2015.

As announced in Announcement No. 42/2015, SP Group has issued 200,000 new shares, increasing the share capital by DKK 2 million and receiving net proceeds of DKK 55.4 million.

FINANCIAL PERFORMANCE REVIEW

Revenue for the nine months to 30 September 2015 amounted to DKK 962.8 million, against DKK 871.2 million for the year-earlier period, equal to a 10.5% improvement. Approximately DKK 38 million of the revenue increase derived from business and company acquisitions.

The consolidated 9M 2015 EBITDA was DKK 112.8 million compared with DKK 84.8 million in 9M 2014. Approximately DKK 5 million of the revenue increase derived from business and company acquisitions. The EBITDA margin improved to 11.7% from 9.7% in 9M 2014. The Q3 2015 EBITDA margin was 12.8%.

Profit before net financials (EBIT) came to DKK 63.1 million in 9M 2015, against DKK 45.0 million in 9M 2014. The 9M 2015 EBIT margin was 6.6%, compared with 5.2% in 9M 2014. The Q3 2015 EBIT margin was 7.3%.

Net financials were an expense of DKK 7.8 million in 9M 2015, a DKK 1.2 million decline relative to 9M 2013 that was due to exchange rate adjustments.

The profit before tax and non-controlling interests amounted to DKK 55.3 million for 9M 2015 as against DKK 38.4 million in 9M 2014. Net profit for the third quarter was DKK 21.1 million, as against DKK 17.2 million in Q3 2014.

Total assets amounted to DKK 1,072.5 million at 30 September 2015, compared with DKK 955.0 million at 30 September 2014. The equity ratio was 33.8%

at 30 September 2015 (up from 29.6% at 30 September 2014).

Total assets rose by approximately DKK 129 million during the nine months to 30 September 2015 due to an increase in gross working capital (DKK 24 million), the acquisition of Ulstrup Plast A/S (DKK 78 million), an increase in intangible assets and in property, plant and equipment including the acquisitions of Sander Tech ApS and the activities of Scanvakuum ApS (DKK 24 million) and an increase in cash and cash equivalents of about DKK 3 million.

Net interest-bearing debt amounted to DKK 430.1 million at 30 September 2015, against DKK 467.2 million at 31 December 2014 and DKK 454.3 million at 30 September 2014. Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 3.0 times LTM EBITDA (DKK 141.5 million), marking an improvement on the level recorded in the Group's best year to date. NIBD/EBITDA was 4.0 at 30 September 2015. We remain strongly committed to reducing the interest-bearing debt by increasing cash flows from operating activities.

Contributing to equity in the 9M reporting period were exchange rate adjustments of foreign subsidiaries (by DKK 1.6 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 3.2 million).

Equity also grew from the issuance of new shares, which produced net proceeds of DKK 55.4 million (see Announcement No. 42/2015).

Equity was negatively impacted by the purchase of treasury shares in the reporting period for a net amount of DKK 2.5 million.

Detracting from equity were the distribution of dividends (DKK 8.0 million) and the acquisition of an ownership interest from non-controlling shareholders (DKK 6.5 million), which involved the acquisition of IFU's ownership interest in SP Moulding in China (see Announcement No. 20/2015).

Cash flows

Cash flows from operating activities were DKK 116.3 million in 9M 2015, which was DKK 65.4 million more than in 9M 2014.

The Group spent DKK 95.4 million on investments in 9M 2015, including for acquisitions (Scanvakuum, Sander Tech, Ulstrup Plast), DKK 38.1 million on reducing non-current loans and paid dividends of DKK 8.0 million. New shares were issued, raising proceeds of DKK 55.4 million, and



the Group spent DKK 2.5 million buying treasury shares.

Accordingly, the Group recorded a net cash inflow of DKK 27.7 million.

Management believes that the company continues to have adequate 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 public debt.

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

We intend to maintain a high level of investment in 2015. 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 2014-level.

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.

Based on the performance of the first nine months of 2015, the Board of Directors today raised the full-year guidance relative to the outlook expressed in Announcement No. 49/2015.

SP Group now expects FY 2015 revenue of about DKK 1.3 billion and profit before tax and non-controlling interests of about DKK 75 million, up from the previous guidance of revenue of DKK 1.3 billion and profit before tax and non-controlling interests of about DKK 70 million.

COATINGS

(Accoat)

DKK '000	Q3		Acc. Q3	
	2015	2014	2015	2014
Revenue	34,314	37,328	106,820	126,235
Profit before depreciation, amortisation and impairment losses (EBITDA)	3,528	2,792	10,093	13,484
Profit before net financials (EBIT)	1,095	497	3,126	6,686
Average no. of employees			69	81

9M highlights

Revenue for the nine months to 30 September 2015 amounted to DKK 106.8 million, against DKK 126.2 million in 9M 2014, equal to a 15.4% decline. Sales in the third quarter were down by only 8.1% year-on-year, however.

EBITDA fell in the 9M 2015 period compared with 9M 2014 due to the drop in revenue. Due to the changed market conditions, Accoat has adapted its organisation and cost base. The drop in revenue was due to lower sales to customers in the oil and gas industry.

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 expect the 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. The new production activity is developing in line with plans.

A number of customers in the medical devices and the food 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's former managing director Jens Hinke, who is 67 years old, began working part-time starting on 1 August 2015. Mr Hinke continues to serve in Accoat's executive management.

Mads Juhl, the company's sales manager, has been appointed new managing director. Mr Juhl (57) holds an MSc in engineering and has worked in the coating solutions business for the past 30 years, including the past two years with Accoat.

Accoat expects a drop in revenue and EBITDA in 2015, due to the very volatile markets. The current



low oil prices have a severe impact on the investment propensity in the oil and gas industry.

PLASTICS

(SP Moulding, Sander Tech, Ulstrup Plast, SP Medical, Gibo Plast, Ergomat, Tinby, TPI Polytechnik, SP Extrusion and Brøderna Bourghardt)

DKK '000	Q3		Acc. Q3	
	2015	2014	2015	2014
Revenue	301,776	262,202	861,602	750,194
Profit before depreciation, amortisation and impairment losses (EBITDA)	41,949	30,624	110,574	78,862
Profit before net financials (EBIT)	26,677	21,059	70,136	48,297
Average no. of employees			1,380	1,158

9M highlights

Revenue in the nine months to 30 September amounted to DKK 861.6 million against DKK 750.2 million in the year-earlier period, equal to a 14.9% improvement.

EBITDA improved strongly to DKK 110.6 million in 9M 2015 from DKK 78.9 million in 9M 2014.

Newly acquired companies contributed revenue of approximately DKK 38 million.

The six Polish factories operated by Gibo, Ergomat SP Moulding, SP Medical and Tinby continue to perform well and profitably and are creating more jobs. The Danish factories reported slightly higher earnings improvements and increased headcounts. SP Moulding's sales and earnings in China are flat.

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, Ulstrup Plast 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 14.2% in the production and sale of guidewires in the 9M 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 27.7%, driven mainly by North America and Germany.

TPI Polytechnik is reporting improvements in the level of activity and earnings. Sales were up by 9.5%. 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 this 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 as planned.

Gibo Plast has developed new products 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, the lease has been terminated and the premises vacated.

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 as planned.

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

Brøderna 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 other business operations. Brøderna 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 impacted EBIT for the 9M 2015 period.

The acquisition of Sander Tech also impacted 9M 2015 earnings. The company's activities were transferred to Stoholm, Denmark in the second



quarter and the factory at Nibe has been closed. The lease has been terminated and the premises vacated.

Ulstrup Plast A/S has formed part of our Plastics business since 1 July. Ulstrup Plast A/S is a well-run and profitable injection moulding business with production and assembly sites in Denmark and Slovakia. Søren Ulstrup will stay on as managing director of Ulstrup Plast A/S, which he has skilfully managed since 1993. Through his company Søren Ulstrup ApS, Mr Ulstrup became a significant shareholder of SP Group A/S in connection with the share issue of 29 June 2015. We are confident that the acquisition of Ulstrup Plast A/S will further accelerate SP Group's growth and earnings. Ulstrup

Plast has performed as expected in the period under review and is also contributing new customers to SP Group's other business activities.

We continue to expect revenue and EBITDA improvements in the PLASTICS business in 2015 relative to 2014. Healthcare and cleantech activities are being expanded in the USA, Denmark, Poland, Slovakia, 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 nine months ended 30 September 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 30 September 2015 and of the results of the Group's operations and cash flows for the nine months ended 30 September 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, 3 November 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	Q3 2015 (unaud.)	Q3 2014 (unaud.)	Acc. Q3 2015 (unaud.)	Acc. Q3 2014 (unaud.)	FY 2014 (audited)
Revenue	335,156	298,161	962,829	871,157	1,164,942
Production costs	-235,867	-219,080	-679,168	-627,977	-837,859
Contribution margin	99,289	79,081	283,661	243,180	327,083
Profit before depreciation, amortisation and impairment losses (EBITDA)	42,859	30,390	112,835	84,828	113,496
Depreciation, amortisation and impairment losses	-18,504	-12,763	-49,754	-39,836	-53,329
Profit before net financials (EBIT)	24,355	17,627	63,081	44,992	60,167
Net financials	-3,274	-399	-7,798	-6,561	-8,691
Profit before tax and non-controlling interests	21,081	17,228	55,283	38,431	51,476
Tax on the profit for the period	-5,185	-4,152	-13,224	-8,941	-11,667
Profit for the period	15,896	13,076	42,059	29,490	39,809
SP Group A/S' share	15,747	12,317	41,721	28,642	39,020
Earnings per share (DKK)			19.93	14.51	19.87
Diluted earnings per share (DKK)			19.31	13.97	19.25

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q3 2015 (unaud.)	Q3 2014 (unaud.)	Acc. Q3 2015 (unaud.)	Acc. Q3 2014 (unaud.)	FY 2014 (audited)
Profit for the period	15,896	13,076	42,059	29,490	39,809
<i>Items that may be reclassified to the income statement</i>					
Exchange rate adjustment relating to foreign companies	-4,592	4,378	1,552	4,174	1,856
Net fair value adjustment of financial instruments acquired to hedge future cash flows	-5,501	869	3,215	3,188	-7,098
Other comprehensive income	-10,093	5,247	4,767	7,362	-5,242
Comprehensive income	5,803	18,323	46,826	36,852	34,567
Allocation of comprehensive income for the period:					
Parent company shareholders	5,698	17,538	46,580	36,058	33,225
Non-controlling shareholders	105	785	246	794	1,342

**BALANCE SHEET (summary)**

	30.09. 2015	30.09. 2014	31.12. 2014
DKK '000	(unaud.)	(unaud.)	(audited)
Intangible assets	179,862	134,609	140,197
Property, plant and equipment	451,007	426,232	427,365
Financial assets	3,478	3,029	3,037
Deferred tax assets	4,246	0	4,246
Total non-current assets	638,593	563,870	574,845
Inventories	236,910	214,757	207,870
Receivables	164,891	149,700	131,415
Cash	32,147	26,665	29,291
Total current assets	433,948	391,122	368,576
Total assets	1,072,541	954,992	943,421
Equity including non-controlling interests	362,021	282,555	276,361
Non-current liabilities	286,212	239,056	288,132
Current liabilities	424,308	433,381	378,928
Equity and liabilities	1,072,541	954,992	943,421

CASH FLOW STATEMENT (summary)

	Q3 2015	Q3 2014	Acc. Q3 2015	Acc. Q3 2014	FY 2014
DKK '000	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(audited)
Cash flows from operating activities	35,501	29,407	116,318	50,934	64,101
Cash flows from investing activities	-44,763	-13,343	-95,374	-46,513	-64,330
Cash flows from financing activities	-16,853	-14,904	6,753	-36,914	9,985
Change in cash and cash equivalents	-26,115	1,160	27,707	-32,493	9,756

CHANGES IN EQUITY since 1 January:

DKK '000	Equity attributable to parent company shareholders		Equity including non- controlling interests	
	2015	2014	2015	2014
	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Balance at 1 January (after tax)	266,731	243,996	276,361	252,326
Share issue	55,365	0	55,365	0
Exchange rate adj., foreign subsidiaries	1,644	4,228	1,552	4,174
Acquisition of treasury shares	-12,705	-12,499	-12,705	-12,499
Sale of treasury shares	10,229	11,556	10,229	11,556
Dividends paid	-7,058	-6,023	-7,977	-6,836
Value adjustment of derivative financial instruments (after tax)	3,215	3,188	3,215	3,188
Change in ownership, non-controlling interests	0	0	-6,531	744
Recognition of share-based payment	453	412	453	412
Profit for the period (after tax)	41,721	28,642	42,059	29,490
Balance at 30 September (after tax)	359,595	273,500	362,021	282,555

BUSINESS SEGMENTS



DKK '000	Coatings Q3		Plastics Q3		Other *) Q3		Group Q3	
	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)
Revenue	34,314	37,328	301,776	262,202	-934	-1,406	335,156	298,124
Profit before depreciation, amortisation and impairment losses (EBITDA)	3,528	2,792	41,949	30,624	-2,618	-2,046	42,859	31,370
Depreciation, amortisation and impairment losses	-2,433	-2,295	-15,272	-9,565	-799	-831	-18,504	-12,691
Profit before net financials (EBIT)	1,095	497	26,677	21,059	-3,417	-2,877	24,355	18,679
Net financials							-3,274	-399
Profit before tax							21,081	18,280
Tax on profit for the period							-5,185	-4,152
Profit for the period							15,896	14,128

*) Comprises eliminations and unallocated overhead costs

DKK '000	Coatings Acc. Q3		Plastics Acc. Q3		Other *) Acc. Q3		Group Acc. Q3	
	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)	2015 (unaud.)	2014 (unaud.)
Revenue	106,820	126,235	861,602	750,194	-5,593	-5,272	962,829	871,157
Profit before depreciation, amortisation and impairment losses (EBITDA)	10,093	13,484	110,574	78,862	-7,832	-7,518	112,835	84,828
Depreciation, amortisation and impairment losses	-6,967	-6,798	-40,438	-30,565	-2,349	-2,473	-49,754	-39,836
Profit before net financials (EBIT)	3,126	6,686	70,136	48,297	-10,181	-9,991	63,081	44,992
Net financials							-7,798	-6,561
Profit before tax							55,283	38,431
Tax on profit for the period							-13,224	-8,941
Profit for the period							42,059	29,490
Segment assets	84,860	95,471	863,513	760,140	87,797	69,687	1,036,170	925,298
Unallocated assets							36,371	29,694
							1,072,541	954,992



Business activities and subsidiaries 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



Effective 29 June (18%) and 1 July 2015 (82%), the Group acquired all shares in Ulstrup Plast A/S, a manufacturer of injection-moulded plastic products and a provider of associated services, such as assembly, packing, logistics, tool making and advisory services.

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

Property, plant and equipment	8,941
Customer files	13,328
Inventories	13,929
Trade receivables	25,135
Other receivables	538
Deferred tax asset	0
Prepaid expenses	0
Cash	0
Deferred tax	-2,857
Bank debt	-3,901
Trade payables	-7,903
Income tax payable	-1,571
Other payables	-3,704
Acquired net assets	41,935
Goodwill	26,655
Cash consideration	68,590

Business and company acquisitions generated combined revenue of about DKK 120 million and EBITDA of about DKK 20 million in the most recent financial year.

Acquisition costs amounted to approximately DKK 1.0 million, which amount has been recognised in 2015.



Warrant programme for the Company's Executive Board and senior managers

The Board of Directors resolved on 28 April 2015 (see company announcement no. 26/2015) to set up an incentive programme for the Company's Executive Board and 26 senior managers. The programme is based on warrants to be issued by the Board of Directors exercising the authorisation provided in article 5(4) of the articles of association and granted at the Annual General Meeting held on 19 April 2013, on which occasion the programme was presented to the shareholders. A total of 50,000 warrants were issued, of which 10,000 were awarded to the Executive Board and the rest were awarded to the senior managers.

The reason for the award was a desire to align the interests of the senior managers with those of the Group.

The exercise price was fixed at DKK 255.00 per share with a nominal value of DKK 10 plus a 7.5% premium calculated from 1 April 2015 and until the date of exercise. The exercise price was fixed on the basis of the official market price during the period from immediately before the release of the Annual Report on 26 March 2015 and until 27 April 2015.

Warrants issued under the programme may be exercised to buy shares in the Company during the period from 1 April 2018 to 31 March 2021, always provided that warrants can only be exercised during the first two weeks of a trading window in which the Company's in-house rules allow management to trade in the Company's shares.

Warrants to be issued are expected to have a value of DKK 11.35 each for an aggregate market value of approximately DKK 567,500. The market value of the warrants issued was calculated using the Black-Scholes model with volatility being calculated on the basis of the price of the Company's shares in recent months, a level of interest rates of 0.00%, a share price of DKK 240.00 and assuming that warrants awarded are exercised in April 2018. Allowance is made for any dividend payments to be made during the period.

The Executive Board and the 26 senior managers were given the option of buying warrants at market price as calculated above against payment in cash. This offer to buy will remain in force for two months.

Members of the Executive Board and 9 senior managers (11 participants) have opted to buy their warrants (total of 24,000 warrants).

As a result, 98,612 warrants are exercisable under existing programmes as from 2015 (of which 69,962 were exercised in April, May and August 2015), 100,000 warrants become exercisable in 2016, 50,000 become exercisable in 2017, and 50,000 become exercisable in 2018.

If a participant resigns from the group company in which he or she is employed, the number of warrants will be reduced on a pro rata basis so as to reflect that the participant was only associated with the Group for a part of the term of the programme. This does not apply if a participant has bought and paid for his or her warrants.



Accounting policies

The interim report for the nine months to 30 September 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 30 September 2015 and, accordingly, has not tested goodwill for impairment at 30 September 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 and applies plastic coatings on plastic and metal surfaces.

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, Slovakia 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 1,460 employees and about 800 registered shareholders at 30 September 2015.

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

- Coatings
- Plastics

