To OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
DK-1007 Copenhagen K

Announcement No.
15/2007
5 November 2007
CVR No. 15701315

Interim report for the nine months ended 30 September 2007

Summary: SP Group generated profit before tax of DKK 5.6m in Q3 2007. Revenue was unchanged at DKK 211m, while EBIT was down by DKK 0.1m to DKK 9.6m. Overall, the Group generated revenue of DKK 665m and profit before tax and minority interests of DKK 26.3m in the first nine months of the year. The financial results increased 62.8% relative to the year-earlier period. The Group lowers its full year profit forecast to the level expected at the beginning of the year, that is, profit before tax and minority interests in the range of DKK 20-25m.

The Supervisory Board of SP Group A/S has today considered and adopted the interim report for the nine months ended 30 September 2007. Highlights of the interim report:

- Revenue was unchanged at DKK 211m in Q3. Overall, revenue increased 9.5% to DKK 665m in the first nine months of the year. Adjusted for operations acquired, divested and shut down, growth totalled 5% for the first nine months of the year.

- EBITDA was 17.8m in Q3, down by 15% on the same period of last year. EBITDA growth was 12% in the first nine months of the year.

- EBIT was DKK 9.6m, down from DKK 9.7m in Q3 2006. EBIT came to DKK 36.1m in the first nine months of the year, up from DKK 27.5m in the year-earlier period.

- The Q3 profit before tax and minority interests amounted to DKK 5.6m as against DKK 6.1m in Q3 2006. The year-to-date profit rose to DKK 26.3m.

- Group development is slightly ahead of schedule as sales, efficiency and earnings are improving steadily, despite the growth pause in Q3.

- Adjusted for intercompany transfers, the injection moulding business SP Moulding and SP Medical recorded zero growth. In line with expectations, the transfer and integration costs related to shutting down the factory at Sønderborg had a strong impact on SP Moulding in Q3, resulting in an EBIT loss.

- The Polyurethane business area continued its sales progress, but reported stagnant results in Q3. EBIT improved during the first nine months of the year.

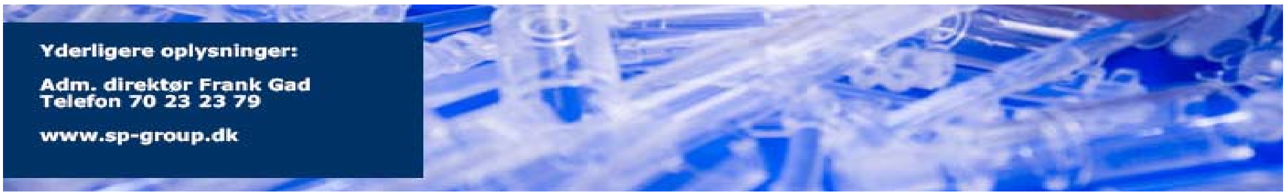
- The Vacuum Forming business area suffered a slightly greater decline in revenue and earnings than had been anticipated. The business area recorded an EBIT loss in Q3.

- In line with expectations, the Accoat coating business experienced a sales slowdown and an earnings decline in Q3 relative to the same period of last year. As expected, EBIT increased during the first nine months of the year.

- As expected, Q3 cash flows from operating activities were positive by DKK 6.2m, which was DKK 21.3m short of Q3 2006. In the first nine months of the year, cash flows were positive by DKK 38.1m, which was DKK 2.4m short of the year-earlier period. Cash flows from operating activities exceeded cash flows for investing activities by DKK 1.4m in the first nine months of the year.

- The full-year forecast is lowered to the level expected by SP Group at the beginning of the year: Profit before tax and minority interests of DKK 20-25m as against the previous forecast of approximately DKK 30m. The forecast for consolidated revenue is lowered to 4%-8% from 6%-10%, assuming that exchange rates and raw materials prices remain at their current levels. Full year earnings are to a very large extent adversely affected by operating losses and the shutdown of the Sønderborg facility (DKK 12-14m) and to a lesser extent by the start-up of the two new factories in Poland.

Niels K. Agner, Chairman   Frank Gad, CEO



Statement by the Board of Directors and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for the nine months ended 30 September 2007 of SP Group A/S.

The interim report is presented in accordance with IAS 34 and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets and liabilities, financial position, results of operations and cash flows.

Søndersø, 5 November 2007

Executive Board

Frank Gad Chief Executive Officer	Jørgen Hønnerup Nielsen Chief Financial Officer

Supervisory Board

Niels K. Agner Chairman	Erik P. Holm Deputy Chairman	Erik Christensen
Hans W. Schur	Poul H. Jørgensen Employee representative	Karen M. Schmidt Employee representative

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q3 2007	Q3 2006	Nine months to 30 Sep. 2007	Nine months to 30 Sep. 2006	FY 2006
Income statement					
Revenue	211,278	211,874	665,412	607,795	825,381
Earnings before depreciation/amortisation and impairment losses (EBITDA)	17,817	21,083	63,097	55,998	73,424
Earnings before interest and tax (EBIT)	9,638	9,734	36,087	27,457	35,985
Net financials	-4,048	-3,592	-9,793	-11,306	-15,348
Profit before tax and minority interests	5,590	6,142	26,294	16,151	20,637
Profit before tax and after minority interests	4,473	5,750	22,730	13,210	16,593
Profit for the period	3,354	4,140	19,081	9,511	10,254
Earnings per share (DKK)			9.61	5.03	5.36
Earnings per share, diluted (DKK)			9.44	4.97	5.29
Balance sheet					
Non-current assets			388,245	368,333	383,768
Total assets			690,300	655,697	670,635
Equity			174,043	154,014	154,220
Equity including minority interests			187,035	166,186	167,075
Investments in property, plant and equipment	8,808	9,559	32,274	35,985	61,308
Cash flows					
Cash flows from:					
- operating activities	6,249	27,577	38,117	40,599	37,501
- investing activities	-8,808	-13,897	-36,747	-40,323	-67,471
- financing activities	-1,860	-5,086	-6,698	-10,330	-38,573
Change in cash and cash equivalents	-4,419	8,594	-5,328	-10,606	-8,603
Average number of employees			953	856	891
Key ratios					
EBITDA margin (%)	8.4	10.0	9.5	9.2	8.9
EBIT margin (%)	4.6	4.6	5.4	4.5	4.4
Profit before tax and minorities as a percentage of revenue	2.6	2.9	4.0	2.7	2.5
Equity ratio including minority interests (%)			27.1	25.3	24.9
Market price, DKK per share, end of period			210	148	157
Net asset value per share, DKK, end of period			87	77	77
Market value/net asset value, end of period			2.41	1.92	2.04
Number of shares, end of period			2,000,000	2,000,000	2,000,000

Accounting policies
The Group's interim report for the nine months ended 30 September 2007 has been prepared in accordance with IAS 34 Interim Financial Reporting and additional Danish disclosure requirements for interim reports. The application of IAS 34 means that the presentation is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with the International Financial Reporting Standards (IFRS). The accounting policies are unchanged from the policies applied in the Annual Report for 2006. The interim report is unaudited. The financial ratios have been calculated on the basis of "Recommendations & Financial Ratios 2005", issued by the Danish Society of Financial Analysts.

OPERATING REVIEW

In the first nine months of the year, SP Group continued to intensify marketing towards both existing and potential customers to increase sales. The efforts produced better-than-expected results in the first nine months of the year, even though the rising electricity, oil and raw materials prices had a negative impact on earnings.

Group development is slightly ahead of schedule. The planned process is intended to ensure a significant improvement in consolidated sales, earnings and cash flows.

In Q3, SP Group's – and a number of SP Group's customers' – exports to Asia, the United States and other overseas markets were hard hit by the continued US dollar depreciation to close to the lowest level in 30 years. At the same time, a number of SP Group's customers have, as previously announced, relocated their production facilities to Turkey or South Eastern Europe. As a result, revenue in several of the Group's activities became stagnant.

At the end of March, the plant in Elsinore, Denmark was shut down and the entire labour-intensive guidewire production has now been transferred to Poland. As expected, the new guidewire facility in Poland generated a profit in Q3. At the beginning of 2007, SP Group transferred the medical devices production from Accoat to SP Medical in order to further strengthen the Group's competencies in this field.

For some 30 years, SP Medical in Karise, Denmark has produced licence plates for Danish vehicles for the National Commission of the Danish Police without any errors or comments. Following a tender process invited by SKAT (the Danish tax administration) this year, SP Group was informed by SKAT that the production contract had been awarded to a German company, because SP Medical was too expensive and because the competitor was able to solve the task just as good and with the same reliability. SP Group appealed the decision to the Complaints Board for Public Procurement and the appeal was successful. SKAT, which will be taking over licence plate administration from the Commission of the Danish Police with effect from 1 January 2008, was ordered to cancel the contract made with the new supplier, because the tender process invited by SKAT was in contravention of the Public Procurement Directive. However, SKAT appealed this decision to the courts at the end of the period allowed for appeal.

SP Group regrets that SKAT, being a public authority, has chosen not to accept the decision of the Complaints Board. Indeed, the Complaints Board was set up by the Danish Parliament to ensure proper and fair treatment in such cases. The outcome will probably be that the Danish production of licence plates will be discontinued at 1 January 2008, as the courts are unlikely to be able to process the case until after the date of termination of the old contract.

Licence plate sales account for almost 5% of SP Group's revenue.

In August, SP Group decided to shut down its injection moulding factory at Sønderborg, Denmark and transfer the production to the Group's other factories in Denmark and Poland. Almost all customers have accepted the decision and have chosen to follow the Company. The transfer is an extensive and complicated challenge which will severely impact SP Moulding in Q4. The shutdown will affect about 50 employees. The transfer is progressing according to plan with respect to time schedule, but it will become more expensive than anticipated. Overall, the factory at Sønderborg is expected to adversely affect this year's income by approximately DKK 12-14m in the form of operating losses and expenses related to the shutdown and transfer of activities to the other factories.

The restructuring is expected to result in better and more efficient services to the customers and to contribute to a necessary earnings improvement for SP Moulding from 2008.

The expected restructuring costs are reflected in the Group's forecasts.

In Announcement No. 12/2007 of 3 July 2007, SP Group stated that it had set up a warrant scheme for the Executive Board and 20 senior managers. The scheme is based on the authorisation granted by the Supervisory Board in April to issue 80,000 warrants.

After the end of the reporting period, SP Group has raised long-term mortgage loans of approximately DKK 23m to strengthen capital resources.

FINANCIAL REVIEW

Revenue amounted to DKK 211m against DKK 212m in the corresponding period of last year.

The Group continues to become more and more international, and 41.3% of the revenue is now derived outside Denmark as against 40.0% in the same period of last year. In the first nine months, revenue derived outside Denmark grew by around 13%.

Sales to the medical devices industry, which is a key focus area for SP Group, improved by around 12% over the year-earlier period and amounted to about DKK 137m, corresponding to just over one-fifth of consolidated revenue. Another focus area is the sale of products under own brands from Ergomat (ergonomic workplace equipment) and TPI (ventilation equipment) and these sales increased by about 17% to about DKK 90m.

The growth pause in Q3 combined with the ongoing relocation of the activities from Sønderborg reduced the Q3 EBITDA to DKK 17.8m from DKK 21.1m in the same period of last year. In the first nine months of the year, EBITDA rose 13% to DKK 63.1m.

Earnings before interest and tax (EBIT) came to DKK 9.6m in Q3, down from DKK 9.7m in the year-earlier period. In the first nine months of the year, EBIT rose to DKK 36.1m from DKK 27.4m in the same period of last year.

The Q3 profit before tax and minority interests amounted to DKK 5.6m as against DKK 6.1m in Q3 2006. The profit before tax and minority interests for the first nine months of the year was DKK 26.3m against DKK 16.3m in the same period of last year.

The profit before tax and minority interests totalled 4.0% of revenue as compared with 2.7% in the first nine months of 2006.

The Q3 profit after tax and minority interests amounted to DKK 3.3m as against DKK 4.1m in Q3 2006. The profit before tax and minority interests for the first nine months of the year doubled to DKK 19.1m against DKK 9.5m in the same period of last year.

Total assets increased from DKK 670m at the end of 2006 to DKK 690m, which was mainly attributable to larger inventories, an increase in receivables and greater investments in production equipment resulting from the growth in the Group's business. The business volume outgrew our balance sheet.

Interest-bearing debt (net) fell from DKK 337m at the end of 2006 to DKK 334m. During that same period, however, operating profit and the equity ratio both improved. As a result, the interest-bearing debt was 4.25 times EBITDA of the last 12-month period. We continue to focus on reducing the interest-bearing debt in the course of 2007, among other things by increasing earnings and selling an additional couple of properties that do not contribute to earnings.

At 30 June 2007, deferred tax liabilities were lowered by DKK 2m due to the lower Danish corporate tax rate.

Cash flows

Cash flows from operating activities were up by DKK 6.2m in Q3. In the first nine months of the year, cash flows from operating activities were up by DKK 38.1m.

In Q3, investments amounted to DKK 8.8m as against DKK 13.9m in the same period of last year. In the first nine months of the year, investments amounted to DKK 36.7m as against DKK 40.3m in the year-earlier period. This year, we have primarily invested in SP Medical's and SP Moulding's new factories in Poland, productivity enhancing equipment in SP Moulding, and capacity enhancements in Accoat, Tinby in Poland, TPI and SP Moulding in China as well as the acquisition of an additional 10% of the shares in TPI Polytechniek bv. DKK 6.7m was used to repay long-term debt.

The net change in cash and cash equivalents for the first nine months of the year was thus a cash outflow of DKK 5.3m.

Equity

Changes in shareholders' equity since 1 January 2007:

DKK '000	1 Jan.–30 Sep. 07 Equity incl. minorities	1 Jan.-30 Sep. 06 Equity incl. minorities
Equity at beginning of period (after tax)	167,075	134,193
Share issue		22,133
Share premium account		1,378
Acquisition of minority interests	-2,159	-2,375
Recognition of share-based payment	986	283
Exchange rate adjustments	-621	-1,055
Profit for the period (after tax)	21,754	11,629
Equity at end of period (after tax)	187,035	166,186

OUTLOOK FOR THE REST OF 2007

SP Group lowers its full-year forecasts to the level announced at the beginning of the year, that is, to revenue growth of 4%-8% from the previous forecast of 6%-10%, assuming that exchange rates and raw materials prices remain at their current levels. The profit before tax and minority interests is now expected to be approximately DKK 20-25m instead of around DKK 30m. These forecasts are based on the Group's existing portfolio of companies. The revised forecast includes the anticipated costs of shutting down the factory at Sønderborg and changes in exchange rates and activity levels. Changes to the Group's activities, raw materials prices and exchange rates may have an impact on expectations.

Our financial targets are unchanged: (i) to reach, in the course of three years, a profit before tax and minority interests corresponding to 5% of revenue, and (ii) to generate an EBITDA margin of more than 10%. Based on the implementation of the Group's strategy plan, revenue in 2009 is expected to be around DKK 1bn.

Forward-looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2007 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 and foreign exchange rates.

This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

HIGHLIGHTS BY SEGMENT:

INJECTION MOULDING (SP Moulding and SP Medical)

	Q3		Nine months to 30 September	
DKK '000	2007	2006	2007	2006
Revenue	123,139	118,882	396,104	338,559
Earnings before interest and tax (EBIT)	-435	1,891	5,779	7,257
Profit before tax and minority interests	-3,789	302	-3,132	2,312
Profit before tax and after minority interests	-3,714	974	-3,083	3,027
Average number of employees			598	483

Q3 highlights

Revenue for Q3 rose 3.6% relative to the year-earlier period. Overall, revenue grew 17.0% in the first nine months of the year. This year's figures include Accoat Medical, which was transferred from Accoat with effect from 1 January. Adjusted for this effect, growth amounted to 11.4%.

Earnings before interest and tax (EBIT) were down by DKK 2.3m in Q3, whereas EBIT for the first nine months of the year was down by DKK 1.5m. Earnings remain unsatisfactory.

The business area established two new production plants in Poland in 2006: an injection moulding factory for SP Moulding in Sieradz and a facility for the production of medical devices for SP Medical in Zdunska Wola. As expected, earnings for the first nine months were curbed by the start-up of these facilities and by integration costs relating to the acquisition of Danfoss' injection moulding operations in 2006. On the other hand, the new medical devices operations in Poland achieved break-even in Q2 and have since been profitable. At the same time, the new injection moulding factory is performing well and is close to breaking even.

The process of shutting down the injection moulding factory at Sønderborg started in August and is expected to be completed by the end of the year. Costs are expected to be substantial during this period.

A loss is expected in Q4 due to the extensive transfer of production from Sønderborg to the other factories.

We continue to expect revenue for 2007 to improve relative to 2006. Earnings, on the other hand, are expected to fall, primarily as a result of the shutting down of the factory at Sønderborg. Overall, the facility at Sønderborg is expected to contribute an earnings loss of approximately DKK 12-14m in the form of operating losses and expenses related to the shutdown and transfer of activities to the other factories. Compared with 2006, earnings were, as expected, adversely impacted by the start-up of the new factories in Poland.

POLYURETHANE
(Tinby, Ergomat, TPI Polytechniek)

DKK '000	Q3 2007	Q3 2006	Nine months to 30 September 2007	Nine months to 30 September 2006
Revenue	43,198	35,762	125,555	109,682
Earnings before interest and tax (EBIT)	6,276	6,363	21,914	18,197
Profit before tax and minority interests	5,409	6,412	19,881	15,683
Profit before tax and after minority interests	4,217	5,348	16,268	12,027
Average number of employees			218	187

Q3 highlights
Revenue increased by 20.8% in Q3. In the first nine months of the year, revenue rose 14.5%. Growth was generated primarily from the sale of stable ventilation equipment from TPI Polytechniek, but also Tinby's activities in Denmark and Poland contributed. Ergomat's revenue remained unchanged, however. TPI and Tinby reported a strong earnings improvement.

Earnings before interest and tax (EBIT) remained largely unchanged for the business area. In the first nine months of the year, the EBIT margin rose from 16% to 17%, driven by an improved product mix and growth in the level of activity.

Revenue and earnings are expected to continue to increase relative to 2006.

VACUUM FORMING (Gibo Plast)

DKK '000	Q3 2007	Q3 2006	Nine months to 30 September 2007	Nine months to 30 September 2006
Revenue	17,057	25,727	59,734	78,785
Earnings before interest and tax (EBIT)	-1,273	931	-1,665	4,532
Profit before tax and minority interests	-1,764	476	-3,087	3,154
Profit before tax and after minority interests	-1,764	476	-3,087	3,154
Average number of employees			66	72

Q3 highlights
Q3 revenue fell by DKK 8.7m, mainly due to a decline in sales to the refrigerator and freezer industry. The fall was greater than expected and resulted from customers relocating their production facilities to lower wage countries. Revenue for the first nine months of the year was down by DKK 19.9m.

Despite efficiency improvements, the results were disappointing. We continue to expect lower revenue and earnings than in 2006.

Gibo Plast is working intensively to secure new, profitable contracts based on its extensive technological capabilities. The German sales force has been expanded.

COATINGS (Accoat)

DKK '000	Q3 2007	Q3 2006	Nine months to 30 September 2007	Nine months to 30 September 2006
Revenue	27,349	32,926	92,026	84,807
Earnings before interest and tax (EBIT)	2,447	4,936	15,904	10,323
Profit before tax and minority interests	2,724	4,453	15,657	8,971
Profit before tax and after minority interests	2,724	4,453	15,657	8,971
Average number of employees			64	107

Q3 highlights
Q3 revenue fell by DKK 5.6m in line with expectations. Revenue for the first nine months of the year was up by DKK 7.2m. Last year's figures included Accoat Medical, which was transferred to SP Medical with effect from 1 January. Adjusted for this effect, growth amounted to 35.7%.

For selected customers, Accoat has performed nano-coatings on their components. The customers are now testing the functionality of the components.

Changes made to the product mix and a lower level of activity reduced EBIT by 50% to DKK 2.4m in Q3. In the first nine months of the year, EBIT rose by DKK 5.6m to DKK 15.9m. The earnings improvement was due to a better product mix, greater capacity utilisation and recent years' efforts to optimise the facilities at Kvistgaard, Denmark. In addition, the operating margin was 17.3%, lifted by the relocation of operations in Accoat Medical. Last year, the production of guidewires at the now closed facilities at Elsinore and Jyderup, Denmark pushed down the operating margin.

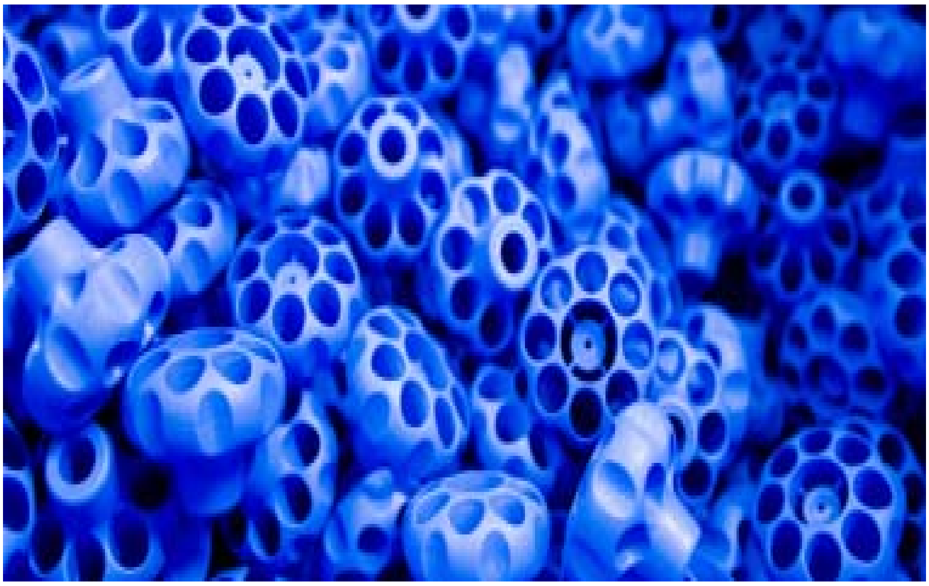
We still expect revenue and earnings in Accoat to increase relative to 2006.

About SP Group

SP Group manufactures moulded plastic components as well as coatings.
The Group is a leading supplier of plastic manufactured products for the manufacturing industries in Denmark and has increasing exports and production from own factories in China and Poland. SP Group has subsidiaries in Denmark, Sweden, Germany, the Netherlands, Poland, USA, Canada and China. SP Group is listed on OMX Nordic Exchange Copenhagen and has 950 employees.

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

- Injection Moulding
- Polyurethane
- Vacuum Forming
- Coating



<u>In case of any discrepancies the Danish version shall prevail.</u>