OMX Nordic Exchange Copenhagen A/S
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Interim report – first quarter of 2008

Summary: Although it had been expected that SP Group would record a profit decline relative to the year-earlier period, the decline proved to be more pronounced than anticipated. Accordingly, SP Group posted a loss before tax and minority interests of DKK 5.2m, including an unrealised foreign exchange loss on CHF of DKK 5.3m. In April, the unrealised foreign exchange loss decreased by DKK 3m. The full-year forecast is retained, but it is subject to greater uncertainty than before.

The Supervisory Board of SP Group A/S has today considered and adopted the interim report for the three months ended 31 March 2008. Highlights of the interim report:

- Revenue was up by 1.0% to DKK 228m. Organic growth was negative.
- EBITDA was DKK 17.3m compared with DKK 23.8m in Q1 2007.
- EBIT was DKK 6.8m, down from DKK 14.7m in Q1 2007.
- The Injection Moulding business area (including SP Medical) performed better than expected, recording an EBIT improvement of almost DKK 4m to DKK 8.1m on the back of a slight revenue increase.
- Conversely, the Accoat coating business and the Polyurethane business area posted revenue and earnings that were somewhat below expectations.
- The Vacuum business area recorded a revenue improvement as a result of the acquisition of DKI Form, but earnings declined.
- Cash flows from operating activities amounted to an outflow in Q1, as a major customer failed to pay amounts due until mid-April. Funds were used to acquire DKI Form, a 10% stake in TPI Polytechniek and two large machines previously held under operating leases.
- The Group retains the forecast for the 2008 profit before tax and minorities of DKK 30m. The forecast for the consolidated revenue is retained at 3%-7%, assuming unchanged exchange rates and raw materials prices.

Niels K. Agner
Chairman

Frank Gad
CEO

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report of SP Group A/S for the three months ended 31 March 2008.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2008 and of the results of the Group's operations and cash flow for the three months ended 31 March 2008.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group. The interim report is unaudited.

Søndersø, 29 April 2008

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 Marie Schmidt Employee representative

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q1 2008	Q1 2007	FY 2007
Income statement			
Revenue	227,526	225,230	869,687
Earnings before depreciation/amortisation and impairment losses (EBITDA)	17,342	23,787	72,914
Depreciation/amortisation and impairment losses	-10,543	-9,116	-38,348
Earnings before interest and tax (EBIT)	6,799	14,671	34,566
Net financials	-12,011	-3,358	-13,365
Profit before tax and minority interests	-5,212	11,313	21,201
Profit for the period	-3,909	8,145	15,904
Share attributable to SP Group A/S	-4,190	7,158	12,577
Earnings per share (DKK)	-2.11	3.60	6.33
Diluted earnings per share (DKK)	-2.09	3.56	6.24
Balance sheet			
Non-current assets	429,317	385,473	383,064
Total assets	739,582	696,186	668,251
Equity	162,831	161,349	167,040
Equity including minority interests	171,924	172,733	178,949
Investments in property, plant and equipment (excluding acquisitions)	20,417	11,371	48,893
Net interest-bearing debt (NIBD)	403,215	333,761	333,330
Cash flows			
Cash flows from:			
- operating activities	-5,819	18,761	53,623
- investing activities	-46,383	-15,844	-52,198
- financing activities	-6,201	-3,007	9,662
Change in cash and cash equivalents	-58,403	-90	11,087
Average number of employees	1,009	935	954
Key ratios			
EBITDA margin (%)	7.6	10.6	8.4
EBIT margin (%)	3.0	6.5	4.0
Profit before tax and minority interests as a percentage of revenue	-2.3	5.0	2.4
Equity ratio including minority interests (%)	23.2	24.8	26.8
Market price, end of period (DKK per share)	155	163	175
Net asset value per share, end of period (DKK)	81	81	84
Market price/net asset value, end of period	1.90	2.02	2.10
Number of shares, end of period	2,000,000	2,000,000	2,000,000

Accounting policies: The Group's interim report for the three months ended 31 March 2008 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 2007. The financial ratios have been calculated on the basis of "Recommendations & Financial Ratios 2005", issued by the Danish Society of Financial Analysts.

Q1 PERFORMANCE REVIEW

In the first quarter of the year, SP Group continued to intensify marketing efforts towards both existing and potential customers. Rising electricity, oil and raw materials prices had a negative impact on earnings.

In Q1, the development of the global economy adversely affected sales by some of the Group's businesses, resulting in an unrealised foreign exchange loss of DKK 5.3 million. In April, the unrealised foreign exchange loss decreased by DKK 3 million.

With effect from 1 January 2008, SP Group increased its ownership interest in TPI Polytechniek from 70% to 80%.

Gibo Plast took over DKI Form effective 2 January 2008 and is in the process of integrating the two companies.

With effect from 1 April, SP Group sold the property in Sønderborg which became vacant when SP Moulding relocated its injection moulding activities at year-end 2007. In addition, Accoat sold a property in Helsingør effective 1 May which became vacant when the guidewire production was transferred to Poland in 2007. The properties were sold at a total price of just over DKK 14 million which covers the book values, sales costs and vacancy costs until the take-over date.

As previously announced, the production of license plates ceased at the end of February.

FINANCIAL PERFORMANCE REVIEW

Revenue amounted to DKK 228 million, up from DKK 225 million for the corresponding period of last year, equal to an increase of 1.0%. However, adjusted for the acquisition and divestment of enterprises, the result was a decline of some 6%.

Sales to the medical industry, which is a key focus area for SP Group, increased relative to the corresponding period of last year and amounted to about DKK 43.5 million, corresponding to one-fifth of the consolidated revenue. Another focus area is the sale of products under own brands from Ergomat (ergonomic workplace equipment), SP Medical (guidewires) and TPI (ventilation equipment), and sales in this field declined by about 5% to some DKK 32 million. This decline was primarily attributable to TPI's weaker sales to the agricultural sector.

It had been expected that SP Group would experience a slowdown in Q1 relative to the extremely strong performance of the year-earlier period. However, the slowdown proved to be more pronounced than anticipated. The weak growth combined with rising costs relating to electricity, raw materials and wages thus reduced the consolidated EBITDA performance to DKK 17.3 million, equal to an EBITDA margin of 7.6%.

Earnings before interest and tax (EBIT) came to DKK 6.8 million, down from DKK 14.7 million for the same period of last year. The decline was due to higher costs, a poorer product mix and poorer capacity utilisation in some businesses.

The EBIT margin was 3.0%.

Net financials amounted to a DKK 12 million expense against an expense of DKK 3.4 million in Q1 2007. The increase was partly attributable to increased interest-bearing debt and partly to the above-mentioned unrealised foreign exchange loss of DKK 5.3 million on a CHF loan.

The loss before tax and minority interests amounted to DKK 5.2 million as against a profit of DKK 11.3 million for the corresponding period of last year.

Total assets increased from DKK 696 million last year to DKK 740 million due to the acquisition of DKI Form and the purchase of two machines previously held under operating leases.

Net interest-bearing debt rose from DKK 333 million to DKK 403 million as a result of the acquisition of DKI Form, an additional 10% of TPI and two machines previously held under operating leases. We remain strongly focused on reducing the interest-bearing debt from the current level by increasing the cash flow from operating activities and handing over two properties sold with effect from 1 April and 1 May, respectively.

Cash flows

Cash flows from operating activities amounted to an outflow due to failure by a major customer to effect timely payment of amounts due. The customer has subsequently paid the amounts due plus interest.

In the first quarter, investments and acquisitions amounted to DKK 46.4 million, the majority of which related to the previously mentioned acquisitions and purchases of machines previously held under operating leases. DKK 6.2 million was used to repay long-term debt.

Accordingly, the net change in cash and cash equivalents was an outflow of 58.4 million.

Equity

Changes in equity since 1 January 2008:

	Accumulated Q1 2008			
	Equity attributable to parent company shareholders		Equity including minority interests	
DKKm	2008	2007	2008	2007
Equity at beginning of period (after tax)	167,040	154,220	178,949	167,075
Share issue	0	0	0	0
Share premium account	0	0	0	0
Acquisition of company	0	0	0	0
Change in ownership, minority interests	0	0	-2,729	-2,159
Recognition of share-based payment	441	102	441	102
Exchange rate adjustments	-460	-131	-828	-430
Profit/loss for the period (after tax)	-4,190	7,158	-3,909	8,145
Equity at end of period (after tax)	**162,831**	**161,349**	**171,924**	**172,733**

After the first quarter, the company's share capital increased by DKK 2.4 million at a price of 103.49 per share. The capital increase was implemented with effect from 8 April by CEO Frank Gad exercising warrants to subscribe 24,000 new shares. As a result, SP Group's share capital now amounts to DKK 202.4 million.

OUTLOOK FOR THE REST OF 2008

Despite a disappointing first quarter, SP Group maintains its guidance for 2008 based on the individual business areas' actual order inflow and the expected order inflow for the rest of the year. The profit forecast presented in the annual report (released on 27 March) is therefore retained, but the forecast is now subject to greater uncertainty due to the financial crisis, the foreign exchange situation, high raw materials prices and the economic downturn in certain markets.

SP Group retains its forecast of revenue growth in the 3%-7% range in 2008. The forecast of a profit before tax and minority interests of DKK 30 million is retained. The guidance is based on SP Group's activities at year-start 2008 and may be affected by changes in activities, raw materials and electricity prices, foreign exchange and economic conditions.

Due to the very strong performance by a number of the Group's businesses in the first half-year of 2007, and a second half-year characterised by closures and transfers, SP Group's anticipated growth is not expected to materialise until the second half of 2008.

Forward looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2008 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 and economic conditions.

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)

DKK '000	Q1 2008	Q1 2007
Revenue	138,595	136,758
Earnings before depreciation/amortisation and impairment losses (EBITDA)	14,038	9,748
Earnings before interest and tax (EBIT)	8,115	4,222
Average no. of employees	603	585

Q1 highlights
Revenue was up by 1.3%. Exports by a number of customers to markets outside Europe have been hard hit by the weak US dollar and this has an adverse effect on sales. There is a continued strong inflow of new medico customers as well as new customers in other industries. The two Polish factories and the Chinese factory continue their strong performances, and all three of them are now generating positive earnings and producing more jobs.

EBITDA rose by DKK 4.3 million, and earnings before interest and tax (EBIT) improved by DKK 3.9 million. The financial results were better than expected.

As expected, the production of license plates ceased at end-February.

The full-year forecast remains unchanged: a drop in revenue relative to 2007 is expected due to the ceasing of license plate production and to another major customer having reorganised its global supply chain. The decline is expected to be partly offset by sales to other customers and new customers. Earnings are expected to improve significantly, but they are still not expected to be satisfactory.

POLYURETHANE
(Tinby, Ergomat, TPI Polytechniek)

DKK '000	Q1 2008	Q1 2007
Revenue	35,624	38,751
Earnings before depreciation/amortisation and impairment losses (EBITDA)	4,218	8,683
Earnings before interest and tax (EBIT)	2,347	7,064
Average no. of employees	207	213

Q1 highlights
Revenue declined by DKK 3.1 million as a result of weaker sales of stable ventilation equipment from TPI Polytechniek. Ergomat's sales in North America and Asia remain inhibited by the weak US dollar. On the other hand, we are pleased to note that Ergomat succeeded in increasing sales in Europe in spite of difficult market conditions. Tinby's sales to the wind turbine industry performed particularly well.

Earnings before interest and tax (EBIT) was DKK 4.7 million lower than last year due to lower revenue and a poorer product mix.

We retain our full-year forecast of higher revenue and improved earnings relative to 2007 in all activities carried on by this business area. As has been the case in Q1, TPI's growth and earnings may, however, be impacted by the very low meat prices and high feed prices affecting agricultural end-customers.

VACUUM FORMING
(Gibo Plast)

DKK '000	Q1 2008	Q1 2007
Revenue	32,447	22,381
Earnings before depreciation/amortisation and impairment losses (EBITDA)	-273	1,098
Earnings before interest and tax (EBIT)	-1,502	438
Average no. of employees	127	65

Q1 highlights
Revenue rose by DKK 10.1 million as a result of the acquisition of DKI Form at the beginning of the year. The revenue increase was lower than anticipated.

The integration of DKI Form is progressing according to plan. A joint IT platform will be implemented in the late summer, and efforts are underway to optimise the interaction between the two production units at Skjern and Spentrup to improve capacity utilisation. In this connection, the facility at Skjern is in the process of being approved for production of large automotive components for Volvo and Toyota. In addition, we have purchased a large vacuum machine and a CNC machine for the production of skylights windows and dome skylights.

Earnings before interest and tax (EBIT) fell by DKK 1.9 million as a result of sluggish business activity and integration costs related to DKI Form.

We retain our full-year forecast of higher revenue and earnings as compared with 2007.

Effective 1 January 2008, the Group acquired 100% of the share capital of DKI Form A/S. The cost of the acquisition amounts to DKK 20.4 million. A breakdown of the main items of the transaction is provided below.

	DKKm
Non-current assets	13.5
Inventory	9.4
Receivables	10.7
Cash and cash equivalents	1.2
Non-current liabilities	-12.3
Current liabilities	-17.0
Goodwill	14.9
Total acquisition price	20.4

Out of the Group's Q1 loss, an expense of DKK 105,000, excluding integration costs, is attributable to DKI Form A/S.

COATINGS
(Accoat)

DKK '000	Q1 2008	Q1 2007
Revenue	23,260	34,056
Earnings before depreciation/amortisation and impairment losses (EBITDA)	2,264	9,017
Earnings before interest and tax (EBIT)	1,025	8,043
Average no. of employees	64	65

Q1 highlights
Revenue fell by 10.8 million relative to the corresponding period of 2007, when revenue was extraordinarily strong as a result of Accoat's earlier-than-expected completion of a number of major projects that had been built up over a period of time.

Conversely, Accoat saw a couple of projects being postponed in Q1 2008, resulting in a slightly higher-than-expected revenue decline.

A number of customers in the chemical industry, the oil and gas industry and the medico industry are increasingly demanding Accoat's services, although this failed to feed through to the quarterly results. However, order indications continue to perform satisfactorily.

Earnings before interest and tax (EBIT) fell by DKK 7.0 million due to changes made to the product mix and a lower level of business activity.

We retain our forecast of higher revenue and a slight increase in EBITDA relative to 2007.

About SP Group
SP Group manufactures moulded plastic components as well as 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 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 and had some 1,000 employees at 1 January 2008.

SP Group's four business areas have the following activities:
- *Injection Moulding*
- *Polyurethane*
- *Vacuum Forming*
- *Coatings*