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

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Interim report - Third quarter of 2010

Summary: SP Group generated a profit before tax and minority interests of DKK 22.0m in 9M 2010 as against a DKK 20.5m loss in 9M 2009. Revenue was up by 26.2 % to DKK 631.2m and EBITDA improved from DKK 19.6m to DKK 65.4m, as the positive trend in revenue and earnings achieved in H2 2009 continued into 2010. Full-year guidance is upgraded: Full-year 2010 profit before tax and minority interests is now expected to be about DKK 25m.

The Supervisory Board of SP Group A/S has today considered and approved the interim report for the three months ended 30 September 2010. Highlights of the interim report:

- Revenue improved by DKK 130.9m (26.2%) in 9M 2010 relative to the year-earlier period to DKK 631.2m. In Q3 2010, revenue grew by 30.1%.
- EBITDA for 9M 2010 was DKK 65.3m, up from DKK 19.6m in 9M 2009. EBITDA for Q3 2010 was DKK 22.6m, up from DKK 12.3m, in Q3 2009.
- Earnings before interest and tax (EBIT) came to DKK 33.3m in 9M 2010 against a DKK 10.3m loss in 9M 2009.
- Net financial items were an expense of DKK 11.3m in 9M 2010, a DKK 1.1m decline on 9M 2009.
- The profit before tax and minority interests amounted to DKK 22.0m in 9M 2010 against a DKK 20.5m loss in 9M 2009. In Q3 2010, profit before tax and minority interests amounted to DKK 9.0m – a significant improvement from the Q3 2009 loss of DKK 1.0m.
- The injection moulding businesses, SP Moulding and SP Medical, reported decent revenue improvements as well as significant earnings improvements. EBITDA for 9M 2010 was DKK 40.9m, up from DKK 10.9 million in 9M 2009.
- The Polyurethane business area reported substantial improvements to revenue and earnings in 9M 2010, as EBITDA was DKK 25.0m, up from DKK 5.4m in 9M 2009.
- The Vacuum Forming business area incurred a slight improvement in revenue. EBITDA was a loss of DKK 4.0m in 9M 2010, a DKK 2.5m deterioration from 9M 2009.
- The coating business, Accoat reported a revenue increase in 9M 2010. EBITDA improved to DKK 11.8m from 11.2m in 9M 2009.
- There was a cash inflow from operating activities of DKK 32.9m, up from DKK 31.6m in 9M 2009.
- The full-year 2010 profit before tax and minority interests is now expected to be about DKK 25m after start-up costs for 3 new production units, in China, Brazil and Poland. This is higher than in 2006 and 2007, the Group's best years to date. The previous forecast was a profit of just over DKK 20m. We continue to expect full-year revenue of around DKK 850m.

Financial highlights and key ratios

DKK '000 (key ratios excepted)	Q3 2010	Q3 2009	9M 2010	9M 2009	FY 2009
Income statement					
Revenue	210,163	161,501	631,186	500,245	681,943
Earnings before depreciation/amortisation and impairment losses (EBITDA)	22,556	12,274	65,338	19,570	40,216
Depreciation/amortisation and impairment losses	-9,954	-9,729	-32,038	-29,874	-41,209
Earnings before interest and tax (EBIT)	12,602	2,545	33,300	-10,304	-993
Net financials	-3,576	-3,561	-11,275	-10,178	-13,465
Profit before tax and minority interests	9,026	-1,016	22,025	-20,482	-14,458
Profit/loss for the period	7,292	-762	18,085	-15,361	-12,395
- of which attributable to SP Group A/S	6,332	-1,155	14,984	-15,951	-13,580
Earnings per share (DKK)			7.40	-7.93	-6.74
Diluted earnings per share (DKK)			7.40	-7.93	-6.74
Balance sheet					
Non-current assets			409,565	388,762	405,760
Total assets			725,385	678,223	674,255
Equity			166,335	144,967	148,399
Equity including minority interests			180,211	155,865	159,719
Investments in property, plant and equipment (excluding acquisitions)	7,480	8,222	27,477	26,296	32,656
Net interest-bearing debt (NIBD)			375,284	388,070	376,864
Cash flows					
Cash flows from:					
- operating activities	10,853	15,311	32,882	31,618	45,338
- investing activities	-8,162	-8,222	-31,273	-26,296	-35,783
- financing activities	-9,869	-5,759	21,704	-17,971	-16,354
Change in cash and cash equivalents	-7,178	1,330	23,313	-12,649	-6,799
Average number of employees			910	900	849
Key ratios					
EBITDA margin (%)	10.7	7.6	10.4	3.9	5.9
EBIT margin (%)	6.0	1.6	5.3	-2.1	-0.1
Profit before tax and minority interests as a percentage of revenue	4.3	-0.6	3.5	-4.1	-2.1
Equity ratio including minority interests (%)			24.8	23.0	23.7
Market price, end of period (DKK per share)			68.5	38.3	43
Net asset value per share, end of period (DKK)			82	72	73
Market price/net asset value, end of period			0.83	0.53	0.59
Number of shares, end of period			2,024,000	2,024,000	2,024,000

Accounting policies: The Group's interim report for the nine months ended 30 September 2010 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 of the International Financial Reporting Standards (IFRS) have been applied. The accounting policies are unchanged from the policies applied in the Annual Report for 2009. The financial ratios have been calculated on the basis of "Recommendations & Financial Ratios 2005", issued by the Danish Society of Financial Analysts.

Q3 PERFORMANCE REVIEW

We continued to record sales improvements to many of our customers across industries and geographies in the third quarter. The improvements were the most pronounced in our export markets, as sales grew by more than 37% in the first nine months of 2010. Sales to our Danish customers were up by more than 18%.

The revenue gain was almost entirely due to greater volume sales. The appreciation of the USD-DKK exchange rate (and with it the RMB-DKK rate) in the middle of the year gave us better selling opportunities in North America and Asia. Accordingly, SP Group generated strong growth in both of these regions.

It is important to keep in mind, however, that the comparative period of 2009 was severely impacted by the extreme conditions generally prevailing in our markets, which were strongly affected by the global economic crisis.

Sales to the medical devices industry rose by 33.2% to DKK 223.5m and now accounts for 35.4% of consolidated revenue (up from 33.6% in Q3 2009).

SP Group continued to step up marketing efforts towards both existing and potential customers. We won more new customers in the third quarter and the Group is taking an active approach to developing and marketing a number of new solutions to the energy, medical devices and other industries which the company believes to have an attractive growth potential.

International sales now correspond to 47.5% of revenue (compared with 43.7% in 9M 2009).

We have won several minor coating orders from the oil and gas industry. Our sales to the cleantech industry are rising, and we have won orders for many new plastics components for regular shipment.

SP Group continues the work to optimise the business under the current market conditions by raising production efficiency, aligning capacity and through tight cost management. These efforts produced a significant improvement in operating profit in 9M 2010.

In addition to capacity adjustments, 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 CO_2 emissions, etc.) and to reduce the time necessary to commission equipment and restructure production. We are continuing the current roll-out of our LEAN project, focusing on improving our processes and flows and on enhancing the skill sets of our organisation. We increased our headcount in Poland, China and Brazil by a total of 38 people during 9M 2010. The sales force in North America was also expanded.

Three new factories became operational in Q3 2010: Tinby in China, Accoat in Brazil and another Tinby factory in Poland. All three factories were completed on time and within the approved financial framework. The three factories need to be commissioned and production will increase in Q4 2010, which will have a negative impact on operations. All three factories are expected to contribute to earnings from 2011.

On 1 October 2010, SP Moulding acquired Phasion Group's injection moulding activities. This gives SP Moulding a number of new customers who will be served from the factories in Stoholm, Juelsminde and Poland. Phasion Group's injection moulding factory in Skive is expected to be shut down in Q4 2010.

FINANCIAL PERFORMANCE REVIEW

Revenue in 9M 2010 amounted to DKK 631.2m, against DKK 500.2m for 9M 2009, equal to an improvement of 26.2%.

Deserving mention is the sale of products under own brands from Ergomat, SP Medical (guidewires) and TPI (ventilation equipment). Sales improved in all three product groups. Overall, the sale of own brands rose by about 43%.

The consolidated Q3 2010 EBITDA was DKK 65.3m compared with DKK 19.6m in Q3 2009. The EBITDA margin improved to 10.4% from 3.9% in 9M 2009. In Q3 2010, the EBITDA margin was 10.7%.

Earnings before interest and tax (EBIT) came to DKK 33.3m in 9M 2010 against a loss of DKK 10.3m in 9M 2009. The EBIT margin was 5.3% in 9M 2010 and 6.0% in Q3 2010.

Net financial items were an expense of DKK 11.3m in 9M 2010, a DKK 1.1m decline on 9M 2009.

The profit before tax and minority interests amounted to DKK 22.0m for 9M 2010 as against a loss of DKK 20.5m in 9M 2009.

Total assets amounted to DKK 725.4m at 30 September 2010 compared with DKK 678.2m at 30 September 2009. The equity ratio was 24.8% at 30 September 2010 (up from 23.0%).

Total assets rose by DKK 51.1m during 9M 2010 due to the growing level of business activity.

Net interest-bearing debt amounted to DKK 375.3m at 30 September 2010, against DKK 376.9m at 31 December 2009 and DKK 388.1m at 30 September 2009. Net interest-bearing debt has thus been reduced by DKK 12.8m during the past 12 months which has been a period of strongly increasing business activity. Net-interest bearing debt was 4.4 times EBITDA of the last 12-month period which at DKK 85.9m exceeds the levels recorded for the period 2006 and 2007, the Group's best years to date. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities and selling an additional two properties. This year, we succeeded in divesting a small property at a price of DKK 1.1m. This did not influence the profit for the period.

We also succeeded in leasing the whole property in Flensborg, Germany.

Cash flows

The cash flow from operating activities amounted to DKK 32.9m in 9M 2010, which was largely unchanged from the year-earlier period.

In 9M 2010, the Group spent DKK 31.3m on investments, while the net amount of DKK 21.7m was raised by way of long-term loans.

Accordingly, the net change in cash and cash equivalents was an inflow of 23.3m.

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

Equity

Changes in equity since 1 January 2010:

Q3 2009 accumulated	**Equity attributable to parent company shareholders**		**Equity including minority interests**	
DKKm	**2010**	**2009**	**2010**	**2009**
Equity at beginning of period (after tax)	148,399	159,547	159,719	170,471
Share issue	0	0	0	0
Share premium account	0	0	0	0
Sale of treasury shares	0	627	0	627
Change in ownership, minority interests	0	0	-595	-745
Recognition of share-based payment	411	945	411	945
Exchange rate adjustments	2,541	-201	2,591	-72
Profit/(loss) for the period (after tax)	14,984	-15,951	18,085	-15,361
Equity at end of period (after tax)	166,335	144,967	180,211	155,865

Statement of comprehensive income

Q3 2010 accumulated	**Statement of comprehensive income**	
DKKm	**2010**	**2009**
Profit for the period	18,085	-15,361
Other comprehensive income:		
Foreign exchange adjustment relating to foreign companies	2,591	-72
Comprehensive income	20,676	-15,433
Allocation of comprehensive income for the period:		
Parent company shareholders	17,525	-15,207
Minority shareholders	3,151	719
	20,676	-14,488

OUTLOOK FOR THE REST OF 2010

2010 is a challenging year for the manufacturing industries in general, as there is still abundant excess capacity relative to demand.

A number of our new products and solutions intended for customers in the healthcare, clean-tech and food industries contribute to growth and earnings in the SP Group.

Market prospects remain unclear, but we expect the markets to gradually stabilise and become more well-functioning. However, the global economy remains fragile. We maintain our guidance for revenue of around DKK 850m, which indicates a somewhat higher level of activity than expected at the beginning of the year.

We expect depreciation/amortisation charges to be in line with 2009.

Financial expenses are now expected to be a little higher than in 2009.

The full-year profit before tax and minority interests is now expected to be about DKK 25m, or higher than in 2006 and 2007, the Group's best years to date.

The previous guidance was for a full-year profit before tax and minority interests of just over DKK 20m.

Combining these factors with tight cost management and the capacity adjustments made and with a continued strong focus on risk, liquidity and capital management, our Group has a strong base from which to take on what the future may bring.

With the actual results for 9M 2010, the forecast for the rest of 2010 combined with the increased cash resources of just over DKK 23m and commitments for new long-term loans of just over DKK 30m, Management is no longer considering an issue of new shares in 2010 as otherwise disclosed in the 2009 annual report.

BUSINESS AREAS

INJECTION MOULDING

(SP Moulding and SP Medical)

	Q3		9M	
DKK'000	**2010**	**2009**	**2010**	**2009**
Revenue	112,933	83,109	337,513	258,040
EBITDA	14,364	6,967	40,918	10,908
EBIT	9,058	1,961	22,434	-4,983
Avg. no. of employees			552	554

9M highlights

The 9M revenue amounted to DKK 337.5m, against DKK 258.0m in 9M 2009.

The global recession continues to affect the sales of a number of our customers, and this is having an adverse impact on our own sales. However, there is a decent inflow of new medical devices customers as well as of new customers in other industries. The two Polish factories, SP Moulding and SP Medical, and the Chinese factory, SP Moulding (Suzhou), are all continuing their strong performances, and all three are now generating positive earnings and producing more jobs. The Danish factories are again reporting profitable earnings and stable employment. SP Medical has increased its headcount in Denmark due to an inflow of new customers.

EBITDA improved strongly to DKK 40.9m in 9M 2010, from DKK 10.9m in 9M 2009.

SP Medical has fully restored its production and sales of guidewires following the fire at the Polish factory two years ago. The damage resulting from the fire has been repaired and production is back to normal.

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

All installations are continuing to implement production efficiency improvements, such as our LEAN projects, energy optimisation (reducing CO_2 emissions), more automation, focus on raw materials consumption, scrappings and restructuring times.

We expect revenue and earnings in the injection moulding business area to increase relative to 2009. Medical devices operations will be expanded in Denmark, Poland and in China.

POLYURETHANE

(Tinby, Ergomat, TPI, Polytechniek)

DKK'000	Q3 2010	Q3 2009	9M 2010	9M 2009
Revenue	47,852	27,504	134,083	81,448
EBITDA	8,193	3,592	24,996	5,388
EBIT	6,885	2,069	21,173	713
Avg. no. of employees			192	175

9M highlights

The 9M revenue amounted to DKK 134.1m, against DKK 81.4m in 9M 2009.

The 9M 2010 EBITDA amounted to a DKK 25.0m profit against a DKK 5.4m profit in 9M 2009.

Revenue improved on the back of intensified marketing efforts combined with new products and concepts launched and a general market improvement.

All three business areas reported strong growth during the period: Tinby, Ergomat and TPI.

Tinby is experiencing surging growth from customers in the graphics, cleantech and insulation industries.

Ergomat generated strong growth in sales of ergonomic mats and of DuraStripe® striping in North America. Europe also reported decent growth.

TPI improved its sales of stable ventilation equipment, especially to customers in eastern and central Europe. New customers have also been identified in Asia, the Middle East and Africa. The Scandinavian market continues to feel the lack of appetite or opportunities for investing in large stable facilities.

A number of new PUR products were launched this year, and all three businesses are planning several product launches later in the year.

The new 6,500 sq.m. factory building in Poland has been completed. In H2 2010, Ergomat's production will be relocated from Denmark to Poland and the production of a number of products in Poland will be relocated to the new premises. Consequently, we expect to achieve more systematic and competitive production in the long term. However, H2 2010 will still be affected by relocation expenses and commissioning. The new space in Poland thus provides an opportunity for growth for Tinby, TIPI, Ergomat as well as for SP Medical, SP Moulding and Gibo Plast, which will take over the existing leases in Poland.

In China, Tinby has signed a lease for a 2,300 sq.m. factory building adjacent to SP Moulding's existing factory. Tinby will start up production of PUR-components for customers in the cleantech industry. This set-up is expected to contribute positively to operations starting from 2011, but will impact profit in 2010.

We still expect revenue and earnings of the polyurethane business area to increase relative to 2009.

VACUUM FORMING

(Gibo Plast)

DKK'000	Q3 2010	Q3 2009	9M 2010	9M 2009
Revenue	22,651	21,089	72,762	71,025
EBITDA	-1,540	-832	-4,010	-1,505
EBIT	-2,833	-2,083	-7,876	-5,088
Avg. no. of employees			95	97

9M highlights

The 9M revenue amounted to DKK 72.8m, against DKK 71.0m in 9M 2009.

The 9M EBITDA amounted to a DKK 4.0m loss against a DKK 1.5m loss in 9M 2009.

Gibo sells a large part of its production to customers in the automotive industry (cars, buses, lorries, contractors' equipment and agricultural vehicles) and has built a strong position in this market. This business area remains severely affected by the economic crisis, as customers are selling fewer of their products, but there are signs of budding optimism.

Gibo Plast has developed new projects and solutions for customers in the cleantech industry, which the company expects will contribute to sales and earnings in 2011 and onwards.

For example, Gibo has won orders in 2010 for a number of prototypes from the cleantech industry. The prototypes have been delivered and will replace existing metal and fibreglass solutions. Orders for regular supplies from 2011 have also been won.

This year, Gibo consolidated its production at the large facilities in Skjern, Denmark. Consolidating production at Skjern is expected to lead to enhanced efficiencies and lower costs. This year, however, these steps produced higher costs, as expected.

In 2011, Gibo will set up business in Poland, adjacent to Tinby.

A new management was appointed in Q3 2010. A new CEO, a sales manager and a factory manager have been appointed to carry out the planned turnaround.

The level of activity at Gibo is expected to increase in 2010 relative to 2009. Although Gibo has adjusted its capacity and launched many new products, the company still does not expect to report satisfactory financial results for 2010.

Gibo expects to report a profit in 2011.

COATINGS

(Accoat)

	Q3		9M	
DKK'000	**2010**	**2009**	**2010**	**2009**
Revenue	31,788	33,185	99,150	97,087
EBITDA	3,674	3,634	11,805	11,204
EBIT	1,928	2,018	6,822	6,461
Avg. no. of employees			62	67

9M highlights

The 9M 2010 revenue improved to DKK 99.2m from DKK 97.1m in 9M 2009.

As expected, EBITDA improved slightly in 9M 2010 compared with 9M 2009, but was held back by the construction and preparations for starting up a new factory in Brazil in 2010. The new factory in Brazil has been completed and validated and will be put into operation in Q4 2010.

Accoat continues its marketing efforts towards customers in the oil and gas industry in the USA, Brazil, Russia and Europe, and has won new orders for future shipment. Sales to the medical devices industry have also improved. 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 together with selected customers to develop new coating solutions for the oil and gas industry. The resulting solutions are expected to come on the market later this year.

The project to establish new coating facilities at Stoholm, Denmark, is progressing to plan.

Accoat projects an increase in revenue in 2010. EBITDA is expected to improve slightly on 2009.

In case of any discrepancies the Danish version shall prevail.

Statement by Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and approved the interim report of SP Group A/S for the nine months ended 30 September 2010.

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 30 September 2010 and of the results of the Group's operations and cash flows for the first nine months ended 30 September 2010.

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

Søndersø, 2 November 2010

Executive Board

Frank Gad CEO	Jørgen Hønnerup Nielsen CFO

Supervisory Board

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

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Forward-looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2010 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 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, the USA, Canada, Brazil and China. SP Group is listed on NASDAQ OMX Copenhagen and had some 930 employees at 30 September 2010.

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

- Injection Moulding
- Polyurethane
- Vacuum Forming
- Coatings