NASDAQ OMX Copenhagen A/S
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Announcement no. 11/2011
23 August 2011
Company reg. (CVR) no.
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Interim report – First half year of 2011

Summary: SP Group generated profit before tax and minority interests of DKK 15.7 million in H1 2011 as against DKK 13.0 million in H1 2010. Revenue was up by 13.7% to DKK 478.7 million and EBITDA improved by 6.8% from DKK 42.8 million to DKK 45.7 million as the positive trend in revenue and earnings achieved in 2010 has continued into 2011. Full-year guidance upgraded: Full-year 2011 profit before tax and minority interests is now expected to be DKK 30–35 million.

The Board of Directors of SP Group A/S has today considered and approved the interim report for the six months ended 30 June 2011. Highlights of the interim report:

- The H1 2011 revenue was up by DKK 57.7 million to DKK 478.7 million, equal to a 13.7% improvement over the year-earlier period. In Q2 2011, revenue grew by 4.9%.
- EBITDA was DKK 45.7 million in H1 2011, compared with DKK 42.8 million in H1 2010. EBITDA was DKK 20.0 million in Q2 2011 and DKK 25.7 million in Q1 2011.
- EBIT was DKK 24.2 million in H1 2011, compared with DKK 20.7 million in H1 2010. EBIT was DKK 9.4 million in Q2 2011 and DKK 14.8 million in Q1 2011.
- Net financial items were an expense of DKK 8.6 million in H1 2011, a DKK 0.9 million fall relative to H1 2010. The figure breaks down into a Q1 expense of DKK 4.8 million and a Q2 expense of DKK 3.8 million.
- SP Group incurred a H1 2011 profit before tax and minority interests of DKK 15.7 million as against DKK 13.0 million in H1 2010. The figure breaks down into a Q2 profit of DKK 5.6 million and a Q1 profit of DKK 10.1 million.
- The coating business (Accoat) reported a DKK 3.9 million drop in revenue to DKK 63.5 million in H1 2011. EBITDA fell to DKK 4.0 million from 8.1 million in H1 2010.
- The Plastics businesses (SP Moulding, SP Medical, Tinby, TPI, Ergomat and Gibo Plast) reported a decent combined revenue improvement to DKK 421.5 million and a substantial increase in EBITDA to DKK 48.3 million in H1 2011 against DKK 40.9 million in the year-earlier period.
- There was a cash outflow from operating activities of DKK 14.0 million, as compared with a cash inflow of DKK 22.0 million in H1 2010.
- The full-year 2011 profit before tax and minority interests is now expected to be DKK 30–35 million, after commissioning costs for four new production units in China, Brazil, Denmark and Poland respectively. We now expect full-year revenue in excess of DKK 900 million, but the market outlook remains unclear.

CEO Frank Gad said: *"We are pleased to see that our customers are buying more products from us and that our earnings have continued to improve. However, global economic growth has lost momentum. Fortunately, our customers in the medical devices, cleantech and food industries, accounting for more than 80% of our consolidated revenue, continue to perform well."*

KEY FIGURES AND RATIOS

DKK '000 (key ratios excepted)	**Q2 2011** (unaud.)	**Q2 2010** (unaud.)	**H1 2011** (unaud.)	**H1 2010** (unaud.)	**FY 2010** (audited)
Income statement					
Revenue	229,502	218,780	478,716	421,023	851,902
Earnings before depreciation/amortisation and impairment losses (EBITDA)	19,997	25,952	45,707	42,782	83,019
Depreciation/amortisation and impairment losses	-10,596	-12,220	-21,467	-22,084	-41,327
Earnings before interest and tax (EBIT)	9,401	13,732	24,240	20,698	41,692
Net financials	-3,785	-5,240	-8,551	-7,699	-12,894
Profit before tax and minority interests	5,616	8,492	15,689	12,999	28,798
Profit/loss for the period	4,380	6,891	12,237	10,793	25,281
of which attributable to SP Group	3,873	5,392	10,746	8,652	21,440
Earnings per share (DKK			5.31	4.27	10.59
Diluted earnings per share (DKK			5.21	4.27	10.45
Balance sheet					
Non-current assets			417,269	405,441	420,221
Total assets			781,883	720,817	741,653
Equity			182,032	164,274	176,217
Equity including minority interests			194,668	177,174	190,667
Investments in property, plant and equipment(excluding acquisitions)	10,774	5,847	17,422	19,997	37,463
Net-interest bearing debt (NIBD)			405,016	377,975	367,441
NIBD/EBITDA			4.7	5.0	4.4
Cash flows					
Cash flows from:					
- operating activities	-1,074	11,313	-13,987	22,029	57,828
- investing activities	-12,057	-8,961	-23,588	-23,111	-46,889
- financing activities	-5,556	26,976	-9,295	31,573	47,285
Change in cash and cash equivalents	-18,687	29,328	-46,870	30,491	58,224
Key ratios					
EBITDA margin (%)	8.7	11.9	9.5	10.2	9.7
EBIT margin (%)	4.1	6.3	5.1	4.9	4.9
Profit before tax and minority interests as a percentage of revenue	2.4	3.9	3.3	3.1	3.4
Return on invested capital including goodwill (%)					7.3
Return on invested capital excluding goodwill (%)					9.0
Return on equity, excluding minorities					13.2
Equity ratio, excluding minority interests (%)			23.3	22.8	23.8
Equity ratio, including minority interests (%)			24.9	24.6	25.7
Financial gearing			2.1	2.1	1.9
Cash flow per share, DKK			-6.8	10.9	28.4
Total dividends for the year			0	0	0
Market price, end of period (DKK per share)			104.0	54.0	84.5
Net asset value per share, end of period (DKK)			90	81	87
Market price/net asset value, end of period			1.16	0.67	0.97
Number of shares, end of period			2,024,000	2,024,000	2,024,000
Average no. of employees			1,014	911	895

H1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first half year. The improvements were the most pronounced in our export markets, as sales grew by more than 17% in the first six months of 2011. Sales to our Danish customers were up by more than 10%.

Our revenue was substantially lower in the second quarter than in the first quarter for a number of reasons:

- Easter falling in April had a negative effect on this month, but a positive effect on the March performance relative to 2010.
- The Japan earthquake impacted the global economy in the second quarter.
- Turmoil in North Africa and the Middle East helped to drive up raw materials prices, and this also slowed economic growth.

Overall, our H1 business activity and earnings outperformed the expectations expressed at the beginning of the year.

Sales to the healthcare industry were unchanged from H1 2011 at DKK 178.4 million and now accounts for 37.3% of consolidated revenue.

Sales to the cleantech industry were up by 28.7% to DKK 106.4 million and now make up 22.2% of consolidated revenue.

Sales to the food industry were up by 23.7% to DKK 83.1 million and now make up 17.4% of consolidated revenue.

SP Group continued to step up marketing efforts towards both existing and potential customers. The inflow of new customers continued in the first half year, and the Group is taking active steps to develop and market a number of new solutions for the healthcare, cleantech and food industries, in which management believes the company has an attractive growth potential.

We signed five new, major contracts with customers in the healthcare industry in the first half of 2011. The five new contracts will contribute annual revenue of approximately DKK 75 million by 2015 and will also help SP Group achieve its strategic earnings targets. Two of the contracts were signed with new customers. The products under the contracts will be produced in Denmark, Poland and China.

International sales now account for 48.8% of revenue (compared with 47.3% in H1 2010).

We have won several minor coating orders from the oil and gas industry. Our sales to the cleantech industry are growing, 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 helped lift our H1 2011 operating profit.

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 carbon 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, which aims to improve our processes and flows and to enhance the skill sets of our organisation. We increased our headcount in Poland, China, the USA and Brazil by a total of 74 people during H1 2011. Our headcount in Denmark increased by 19 people in H1 2011. Some 53% of our staff are employed outside Denmark.

Four new factories became operational in 2010: Tinby in China, Accoat in Brazil, Accoat in Stoholm, Denmark and another Tinby factory in Poland. All four factories were completed on time and within the approved financial framework. The four factories need to be commissioned and production needs to be ramped up, and this process continues to have a negative impact on operations. However, all four factories are expected to contribute to earnings in 2011.

Two new SP Group subsidiaries have been established in 2011, as Gibo Plast has set up operations close to Tinby's existing factory, and Tinby has set op operations in the USA at the same location as Ergomat's existing business. In Poland, we have signed an agreement with an investor who will build a new 6,600 m² factory to be leased by Gibo and Tinby. The facility, expected to be ready for use in early 2012, will contribute to helping our Polish operations maintain their profitable growth.

Following the release of the 2010 Annual Report, SP Group has had its bank margins reduced, and its lines with existing financial business partners have been increased.

As was stated in Announcement no. 2/2011, the Board of Directors has established a new warrant programme for the company's Executive Board and 21 managers. The 100,000 warrants of the new programme can vest over the next three years.

SP Group has acquired another 10% of the shares in TPI Polytechniek BV and now holds 90% of TPI. The remaining 10% is held by the company's CEO Jeroen van der Heijden.

FINANCIAL PERFORMANCE REVIEW

Revenue for the first six months of 2011 amounted to DKK 478.7 million, against DKK 421.0 million for the year-earlier period, equal to a 13.7% improvement.

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 18%.

The consolidated H1 2011 EBITDA was DKK 45.7 million, compared with DKK 42.8 million in H1 2010. The EBITDA margin fell to 9.5% from 10.2% in H1 2010.

Earnings before interest and tax (EBIT) came to DKK 24.2 million in H1 2011 (EBIT margin 5.1%), against DKK 20.7 million in H1 2010 (EBIT margin 4.9%).

Net financial items were an income of DKK 8.6 million in H1 2011, a DKK 0.9 million decline relative to H1 2010. The fall was due to a higher level of interest rates and a larger net interest-bearing debt.

The profit before tax and minority interests for H1 2011 amounted to DKK 15.7 million as against DKK 13.0 million in H1 2010.

Total assets amounted to DKK 781.9 million at 30 June 2011, compared with DKK 720.8 million at 30 June 2010. The equity ratio was 24.9% at 30 June 2011 (up from 24.6%).

Total assets rose by DKK 40.2 million during the first six months of the year due to the growing level of business activity.

Net interest-bearing debt amounted to DKK 405.0 million at 30 June 2011, against DKK 367.4 million at 31 December 2010 and DKK 378.0 million at 30 June 2010. Net interest-bearing debt thus increased by DKK 27.0 million over the 12-month period, concurrently with a strong increase in business activity. Net-interest bearing debt was 4.7 times EBITDA of the last 12-month period which at DKK 85.9 million exceeds the levels recorded for 2010, the Group's best year to date. NIBD/EBITDA was 5.0 at 30 June 2010. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities and selling an additional two properties.

The property in Flensburg, Germany remains fully let.

Cash flows

SP Group recorded a cash outflow from operating activities of DKK 14.0 million in H1 2011, which was DKK 36.0 million less than in H1 2010.

In H1 2011, the Group spent DKK 23.6 million on investments, while a net amount of DKK 9.3 million was raised by way of non-current loans (including DKK 5.4 million used to redeem a relatively expensive loan). Included in the investments of the reporting period is the acquisition of a 10% interest in TPI Polytechniek BV and investments to expand the capacity of our medical devices segment.

Accordingly, the net change in cash and cash equivalents was an outflow of 46.9 million.

Inventories were high at the end of June in order for the Group's businesses to accommodate customer requests during the holiday period. We continue to expect cash inflows from operating activities for the full year and they will exceed the year's investments and repayment of non-current debt.

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 are expected to continue.

OUTLOOK FOR THE REST OF 2011

The global economy is expected to continue on the road to recovery in 2011, although it remains fragile. Weak economic growth is generally expected in our neighbouring European markets, as a number of countries have disturbingly large public sector deficits and large debts.

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

We intend to maintain a high level of investment in 2011. We expect the largest single investment to be made in the medical devices operations. The company has received loan commitments for DKK 20 million for the financing of specific investments.

Depreciation and amortisation charges are expected to be slightly higher than in 2010.

Financial expenses are expected to be in line with 2010.

Combining these factors with tight cost management and swift capacity adjustments 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.

We now expect FY 2011 profit before tax and minority interests of DKK 30–35 million and a level of business activity for the year in excess of DKK 900 million, but the market outlook remains unclear (previous guidance: slightly higher level of activity and slight improvement in profit compared with 2010). [Revenue in 2010 was DKK 851.9 million and profit before minority interests and tax was DKK 28.8 million].

COATINGS

(Accoat)

DKK'000	Q2 2011	Q2 2010	H1 2011	H1 2010
Revenue	30,516	33,754	63,477	67,362
EBITDA	1,787	4,223	3,964	8,131
EBIT	-644	2,598	-860	4,894
Avg. no. of employees			65	63

H1 highlights

The H1 revenue fell by DKK 3.9 million to DKK 63.5 million from DKK 67.4 million in H1 2010.

As expected, EBITDA fell slightly in H1 2011 compared with H1 2010, held back by the construction and start-up of new factories in Brazil and in Stoholm, Denmark in 2011. The new factory in Brazil has been completed and validated and began operations in the fourth quarter of 2010. In the near term, the facility will serve customers in the medical devices industry. Longer term, plans are to win orders from the Brazilian oil and gas industry as well as from the country's cleantech industry. The start-up of the new factory in Brazil hampered H1 earnings.

The new coating facility in Stoholm, built to be a provider of friction reduction and corrosion protection in pipes for the oil and gas industry, began operations in the first quarter of 2011, and Accoat has won three small orders for shipment later in 2011.

At current oil prices, coating of pipes creates a lot of value for oil producers, because coating helps to increase production and reduce production costs.

H1 2011 operations were impacted by the start-up of the new factory in Stoholm, which is not expected to be a positive contributor until running at a stable serial production.

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. Accoat's sales to the medical devices industry fell. The decline is expected to be temporary.
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 be put on the market later this year.

Accoat projects an increase in revenue in 2011. EBITDA is expected to improve slightly on 2010.

PLASTICS

(SP Moulding, SP Medical. Gibo Plast, Ergomat, Tinby, TPI Polytechniek)

DKK'000	Q2 2011	Q2 2010	H1 2011	H1 2010
Revenue	202,140	189,263	421,549	360,922
EBITDA	20,242	24,887	48,263	40,887
EBIT	12,122	14,578	32,273	22,621
Avg. no. of employees			940	839

H1 highlights

Revenue in the first six months of 2011 amounted to DKK 421.5 million, against DKK 360.9 million in H1 2010, equal to a 16.8% improvement.

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

The three Polish factories, SP Moulding, SP Medical and Tinby, and the Chinese factories, SP Moulding and Tinby Co. Ltd. (Suzhou), are all continuing their strong performances, and all five are now generating positive earnings and producing more jobs. The Danish factories are also reporting earnings improvements and a growing headcount. The sales subsidiaries Ergomat and TPI Polytechniek are both reporting strong improvements in activity levels and earnings.

EBITDA improved strongly to DKK 48.3 million in H1 2011, from DKK 40.9 million in H1 2010.

The second quarter of 2011 in particular saw rising prices of plastic raw materials. This impacted the operating profit, as price increases can only be passed on to customers at a certain time lag.

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

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

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

Ergomat generated improved 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 have been launched this year, and all three businesses are planning several additional product launches later in the year.

The new 6,500 m² factory building in Poland has been completed. Ergomat's production has been relocated from Denmark to Poland and the production of a number of products in Poland has been relocated to the new premises. We expect that this will give us more systematic and competitive production in the long term. However, H1 2011 was affected by relocation expenses and commissioning. The new space in Poland thus provides an opportunity for growth for Tinby, TPI, Ergomat as well as for SP Medical, SP Moulding and Gibo Plast, which will take over the existing leases in Poland. Gibo Plast started up production in Poland in H1 2011, and SP Medical plans to increase its injection moulding capacity in white rooms. Given the many new customer projects, the new space will be fully utilised by the end of 2011. As a result, we have signed an agreement with an investor who will build a new 6,600 m² factory to be leased by Gibo and Tinby. The facility, expected to be ready for use in early 2012, will contribute to helping our Polish operations maintain their profitable growth.

Tinby has started up production of PUR-components in China for customers in the cleantech industry. This set-up is expected to contribute positively to the FY 2011 EBIT, but it had an adverse impact on the H1 performance.

Gibo Plast 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 affected by the economic crisis, as customers are selling fewer of their products, but there are signs of budding optimism and growth.

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 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 shipment in 2011 have also been won.

Consolidating the Danish production at Skjern is expected to lead to enhanced efficiencies and lower costs.

A new management was appointed in Gibo Plast in the third quarter of 2010. A new CEO, a new sales manager and a new factory manager were appointed to implement the planned turnaround. While the process is progressing, it is also being delayed by rising raw materials prices, which Gibo will try to pass on to its customers.

We expect revenue and earnings in the PLASTICS business area to improve in 2011 relative to 2010. The medical devices and cleantech activities will be expended in Denmark, Poland and China. Sales and marketing activities will be stepped up globally.

Statement by the Board of Directors and 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 six months ended 30 June 2011.

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 June 2011 and of the results of the Group's operations and cash flows for the six months ended 30 June 2011.

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 not audited or reviewed.

Søndersø, 23 August 2011

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

INCOME STATEMENT (summary)

DKK'000	Q2 2011 (unaud.)	Q2 2010 (unaud.)	H1 2011 (unaud.)	H1 2010 (unaud.)	FY 2010 (audited)
Revenue	229,502	218,780	478,716	421,023	851,902
Production costs	-136,177	-125,395	-283,068	-247,251	-600,228
Contribution margin	**93,325**	**93,385**	**195,648**	**173,772**	**251,674**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**19,997**	**25,952**	**45,707**	**42,782**	**83,019**
Depreciation/amortisation and impairment losses	-10,596	-12,220	-21,467	-22,084	-41,327
EBIT	**9,401**	**13,732**	**24,240**	**20,698**	**41,692**
Net financials	-3,785	-5,240	-8,551	-7,699	-12,894
Profit before tax and minority interests	**5,616**	**8,492**	**15,689**	**12,999**	**28,798**
Tax on the profit/loss for the period	-1,236	-1,601	-3,452	-2,206	-3,517
Profit/loss for the period	**4,380**	**6,891**	**12,237**	**10,793**	**25,281**
of which attributable to SP Group	**3,873**	**5,392**	**10,746**	**8,652**	**21,440**
Earnings per share (DKK)			5.31	4.27	10.59
Earnings per share, diluted (DKK)			5.21	4.27	10.45

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Q2 2011 (unaud.)	Q2 2010 (unaud.)	H1 2011 (unaud.)	H1 2010 (unaud.)	FY 2010 (audited)
Profit/loss for the period	**4,380**	**6,891**	**12,237**	**10,793**	**25,281**
Foreign exchange adjustment relating to foreign companies	-268	3,642	-3,527	6,894	5,155
Other adjustments	0	0	0	0	2,009
Net fair value adjustment of financial instruments used to hedge future cash flows	0	0	0	0	-437
Other comprehensive income	**-268**	**3,642**	**-3,527**	**6,894**	**6,727**
Comprehensive income	**4,112**	**10,533**	**8,710**	**17,687**	**32,008**
Allocation of comprehensive income for the period					
Parent company shareholders	3,623	9,025	7,230	15,512	27,536
Minority shareholders	489	1,508	1,480	2,175	4,472

BALANCE SHEET (summary)

DKK'000	30.06. 2011 (unaud.)	30.06. 2010 (unaud.)	31.12. (audited)
Intangible assets	121,013	121,487	121,788
Property, plant and equipment	283,223	270,893	285,186
Financial assets	13,033	13,061	13,033
Deferred tax assets	0	0	214
Total non-current assets	**417,269**	**405,441**	**420,221**
Inventories	177,660	135,462	160,043
Receivables	150,597	142,575	123,228
Cash	20,528	9,850	22,308
Non-current assets held for sale	15,829	27,489	15,853
Total current assets	**364,614**	**315,376**	**321,432**
Total assets	**781,883**	**720,817**	**741,653**
Equity including minority interests	194,668	177,174	190,667
Non-current liabilities	229,139	227,017	238,201
Current liabilities	358,076	316,626	312,785
Equity and liabilities	**781,883**	**720,817**	**741,653**

CASHFLOW STATEMENT (summary)

DKK'000	Q2 2011 (unaud.)	Q2 2010 (unaud.)	H1 2011 (unaud.)	H1 2010 (unaud.)	FY 2010 (audited)
Cash flows from operating activities	-1,074	11,313	-13,987	22,029	57,828
Cash flows from investing activities	-12,057	-8,961	-23,588	-23,111	-46,889
Cash flows from financing activities	-5,556	26,976	-9,295	31,573	47,285
Change in cash and cash equivalents	**-18,687**	**29,328**	**-46,870**	**30,491**	**58,224**

Changes in **shareholders' equity** since 1 January:

	Equity attributable to parent company shareholders		**Equity including minority interests**	
DKK'000	**2011**	**2010**	**2011**	**2010**
Balance at 1 January (after tax)	**176,217**	**148,399**	**190,667**	**159,719**
Value adjustment of derivative financial instruments	0	0	0	0
Change in ownership, minority interests	-1,589	0	-4,883	-595
Recognition of share-based payment	174	363	174	363
Exchange rate adjustments	-3,516	6,860	-3,527	6,894
Profit/(loss) for the period (after tax)	10,746	8,652	12,237	10,793
Balance at 30 June (after tax)	**182,032**	**164,274**	**194,668**	**177,174**

BUSINESS SEGMENTS

DKK'000	Coatings Q2 2011 (unaud.)	Coatings Q2 2010 (unaud.)	Plastics Q2 2011 (unaud.)	Plastics Q2 2010 (unaud.)	Other *) Q2 2011 (unaud.)	Other *) Q2 2010 (unaud.)	Group Q2 2011 (unaud.)	Group Q2 2010 (unaud.)
Revenue	**30,516**	**33,754**	**202,140**	**189,263**	**-3,154**	**-4,237**	**229,502**	**218,780**
EBITDA	**1,787**	**4,223**	**20,242**	**24,887**	**-2,032**	**-3,158**	**19,997**	**25,952**
Depreciation/amortisation and impairment losses	-2,431	-1,625	-8,120	-10,309	-45	-286	-10,596	-12,220
EBIT	**-644**	**2,598**	**12,122**	**14,578**	**-2,077**	**-3,444**	**9,401**	**13,732**
Financial income and expenses							-3,785	-5,240
Profit/loss before tax							**5,616**	**8,492**
Tax on profit/loss for the period							-1,236	-1,601
Profit/loss for the period							**4,380**	**6,891**

DKK'000	Coatings H1 2011 (unaud.)	Coatings H1 2010 (unaud.)	Plastics H1 2011 (unaud.)	Plastics H1 2010 (unaud.)	Other *) H1 2011 (unaud.)	Other *) H1 2010 (unaud.)	Group H1 2011 (unaud.)	Group H1 2010 (unaud.)
Revenue	**63,477**	**67,362**	**421,549**	**360,922**	**-6,310**	**-7,261**	**478,716**	**421,023**
EBITDA	**3,964**	**8,131**	**48,263**	**40,887**	**-6,520**	**-6,236**	**45,707**	**42,782**
Depreciation/amortisation and impairment losses	-4,824	-3,237	-15,990	-18,266	-653	-581	-21,467	-22,084
EBIT	**-860**	**4,894**	**32,273**	**22,621**	**-7,173**	**-6,817**	**24,240**	**20,698**
Financial income and expenses							-8,551	-7,699
Profit/loss before tax							**15,689**	**12,999**
Tax on profit/loss for the period							-3,452	-2,206
Profit/loss for the period							**12,237**	**10,793**
Segment assets	116,877	121,596	617,474	559,628	13,982	16,743	748,333	697,967
Unallocated assets							33,550	22,850
							781,883	**720,817**

*) Other consists of eliminations and unallocated joint costs

Accounting policies

The consolidated financial statements for the first six months of 2011 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed companies. 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 consistent with those applied in the Annual Report 2010, in which the accounting policies are set out in note 1 to the financial statements, with IAS 24, amendments to IFRIC 14 and improvements to IFRS May 2010 being implemented, however. The implementation of the new and amended standards and interpretations has not had any material impact on recognition or measurement or led to changes in note disclosures. The financial ratios have been calculated on the basis of "Recommendations & Financial Ratios 2010", issued by the Danish Society of Financial Analysts.

Significant accounting estimates:

No changes have been made to the accounting estimates set out in note 2 to the 2010 financial statements.

Forward-looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2011 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.

In case of any discrepancies the Danish version shall prevail.

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, Brazil 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 1,000 employees at 30 June 2011.

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

- Coatings
- Plastics