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

Announcement no. 8/2012
27 April 2012
Company reg. (CVR) no.
15701315

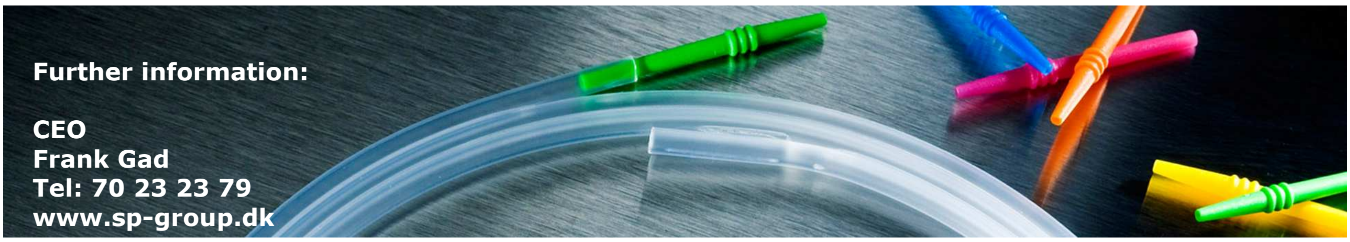
Interim report - First quarter of 2012

Summary: SP Group generated profit before tax and non-controlling interests of DKK 10.3 million in Q1 2012, against DKK 10.1 million in Q1 2011. Relative to Q1 2011, revenue was up by 7.3% to DKK 267.3 million and EBITDA was unchanged at DKK 25.7 million, as the positive trend in revenue and earnings achieved in 2011 has continued into 2012. We maintain the FY 2012 guidance announced in the 2011 Annual Report: We continue to expect FY 2012 profit before tax and non-controlling interests of more than DKK 35 million.

The Board of Directors of SP Group A/S has today considered and approved the interim report for the three months ended 31 March 2012. Highlights of the interim report:

- Revenue improved by DKK 18.1 million (7.3%) relative to the year-earlier period to DKK 267.3 million in Q1 2012.
- Earnings before depreciation/amortisation and impairment losses (EBITDA) for Q1 2012 was DKK 25.7 million, as against DKK 25.7 million in Q1 2011.
- Earnings before financial items (EBIT) came to DKK 13.9 million in Q1 2012, against DKK 14.8 million in Q1 2011.
- Net financials were an expense of DKK 3.5 million in Q1 2012, a DKK 1.2 million improvement on Q1 2011.
- The profit before tax and non-controlling interests was DKK 10.3 million in Q1 2012, as against DKK 10.1 million in Q1 2011.
- The coating business (Accoat) reported a revenue increase of DKK 8.0 million in Q1 2012. EBITDA improved to DKK 7.5 million from DKK 2.2 million in Q1 2011.
- The Plastics businesses (SP Moulding, SP Medical, Tinby, TPI, Ergomat and Gibo Plast) reported an overall revenue improvement. Their EBITDA for Q1 2012 was DKK 21.9 million, down from DKK 28.0 million in Q1 2011. The performance was the result of a weaker product mix.
- There was a cash inflow from operating activities of DKK 1.6 million, against a DKK 12.9 million cash outflow in Q1 2011.
- Net interest-bearing debt amounted to DKK 373.3 million at 31 March 2012 against DKK 391.9 million at 31 March 2011.
- We continue to expect FY 2012 profit before tax and non-controlling interests of more than DKK 35 million. We maintain our guidance of full-year revenue in excess of DKK 975 million, but the market outlook remains unclear.

CEO Frank Gad said: *"2011 was our best year to date in terms of profit and cash flows from operations. We continue to expect that we can do even better in 2012, provided the positive developments in the global economy continue."*



FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q1 2012 (unaud.)	Q1 2011 (unaud.)	FY 2011 (audited)
Income statement			
Revenue	267,328	249,214	976,805
Earnings before depreciation/amortisation and impairment losses (EBITDA)	25,665	25,710	96,531
Depreciation, amortisation and impairment	-11,764	-10,871	-43,770
Earnings before financial items (EBIT)	13,901	14,839	52,761
Net financials	-3,554	-4,766	-18,486
Profit before tax and non-controlling interests	10,347	10,073	34,275
Profit for the period	7,718	7,857	25,906
of which attributable to SP Group	7,954	6,873	22,832
Earnings per share (DKK)	3.93	3.40	11.28
Diluted earnings per share (DKK	3.85	3.34	11.11
Balance sheet			
Non-current assets	448,353	417,389	440,111
Total assets	817,223	781,371	769,107
Equity excluding non-controlling interests	208,955	179,872	191,090
Equity including non-controlling interests	222,896	192,019	205,599
Investments in property, plant and equipment (excluding acquisitions)	19,823	6,648	53,415
Net interest-bearing debt (NIBD)	373,291	391,885	355,047
NIBD/EBITDA	3.9	4.3	3.7
Cash flows			
Cash flows from:			
- operating activities	1,580	-12,913	66,885
- investing activities	-19,823	-11,531	-51,852
- financing activities	-5,698	-3,739	-13,705
Change in cash and cash equivalents	-23,941	-28,183	1,328
Key ratios			
EBITDA margin (%)	9.6	10.3	9.9
EBIT margin (%)	5.2	6.0	5.4
Profit before tax and non-controlling interests as a percentage of revenue	3.9	4.0	3.5
Return on invested capital including goodwill (%)			9.3
Return on invested capital excluding goodwill (%)			11.5
Return on equity, excluding minorities			12.4
Equity ratio, excluding non-controlling interests (%)	25.6	23.0	24.8
Equity ratio, including non-controlling interests (%)	27.3	24.6	26.7
Financial gearing	1.7	2.0	1.7
Cash flow per share, DKK	0.8	-6.3	32.5
Total dividends for the year per share (DKK)	-	-	2.0
Market price, end of period (DKK per share)	108.5	95.0	91.0
Net asset value per share, end of period (DKK)	103	89	94
Market price/net asset value, end of period	1.05	1.07	0.96
Number of shares, end of period	2,024,000	2,024,000	2,024,000
Average no. of employees	1,025	971	999

Q1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first quarter. The improvements were the most pronounced in the Danish market, as sales grew by more than 17% in Q1 2012. Sales to our international customers were up by just over 3%.

The revenue gain was almost entirely due to greater volume sales.

Sales to the cleantech industry were up by 45.6% to DKK 88.7 million and now make up 33.2% of consolidated revenue.

Sales to the healthcare industry were down by 10.1% to DKK 86.3 million and now account for 32.3% of consolidated revenue. The decline was due to inventory adjustments by a few large customers.

Sales to the food industry fell by 22.3% to DKK 34.5 million and now make up 12.9% of consolidated revenue. This fall was also to a large extent due to inventory adjustments by a few large customers.

SP Group continued to step up marketing efforts towards both existing and potential customers. The inflow of new customers continued in the first quarter, and we are taking proactive steps to develop and market a number of new solutions for the healthcare, cleantech and food industries, which we believe hold an attractive growth potential for our company.

We have won several minor coating orders from the oil and gas industry. We tripled our sales to this important industry relative to the first quarter of last year, and they now make up 1.7% of our consolidated sales. Our sales to the cleantech industry are also rising strongly, and we have won orders for many new plastics components and coating solutions for regular shipment.

Guidewire sales improved, whereas the sale of products under own brands from Ergomat and TPI (ventilation equipment) declined. Overall, revenue from the sale of own brands amounted to DKK 38.1 million, a fall of 8.6%.

International sales now account for 45.2% of revenue (compared with 50.0% in Q1 2011).

SP Group continues the work to optimise the business under the current market conditions by raising production efficiency, aligning capacity and pursuing tight cost management.

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 take 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.

Currently, some 54% of our staff are employed outside Denmark.

As stated in Announcement no. 3/2012, the Board of Directors has established a new warrant programme for the company's Executive Board and 22 managers. The 100,000 warrants of the new programme can vest over the next three years.

FINANCIAL PERFORMANCE REVIEW

Revenue for the first three months of 2012 amounted to DKK 267.3 million, against DKK 249.2 million for the year-earlier period, equal to a 7.3% improvement.

The consolidated Q1 2012 EBITDA was DKK 25.7 million, compared with DKK 25.7 million in Q1 2011. The EBITDA margin fell to 9.6% from 10.3% in Q1 2011.

Earnings before interest and tax (EBIT) came to DKK 13.9 million in Q1 2012, against DKK 14.8 million in Q1 2011. The EBIT margin was 5.2% in Q1 2012, against 6.0% in Q1 2011.

Net financials were an income of DKK 3.6 million in Q1 2012, a DKK 1.2 million improvement relative to Q1 2011. The improvement was due to lower bank margins and lower net interest-bearing debt.

The profit before tax and non-controlling interests amounted to DKK 10.4 million for Q1 2012 as against DKK 10.1 million in Q1 2011.

Total assets amounted to DKK 817.2 million at 31 March 2012, compared with DKK 781.4 million at 31 March 2011. The equity ratio was 27.3% at 31 March 2012 (up from 24.6%).

Total assets rose by DKK 35.9 million during the first three months of the year due to the growing level of business activity.

Net interest-bearing debt amounted to DKK 373.3 million at 31 March 2012, against DKK 355.0 million at 31 December 2011 and DKK 391.9 million at 31

March 2011. Net interest-bearing debt thus fell by DKK 18.6 million over the 12-month period, concurrently with a strong increase in business activity. The group is focused on the capital tie-up and has sold selected [receivables]. Net interest-bearing debt was 3.9 times EBITDA of the last 12-month period, which at DKK 96.5 million was close to the level recorded for 2011, the Group's best year to date. NIBD/EBITDA was 4.3 at 31 March 2011. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities.

Equity was lifted by exchange rate adjustments of foreign subsidiaries and by value adjustment of financial instruments concluded to hedge future cash flows and consisting mainly of forward contracts (PLN against EUR).

Cash flows
Cash flows from operating activities were DKK 1.6 million in Q1 2012, which was DKK 14.5 million more than in Q1 2011.

In Q1 2012, the Group spent DKK 19.8 million on investments, while the net amount of DKK 5.7 million was used to reduce long-term loans.

Accordingly, the net change in cash and cash equivalents was an outflow of 23.9 million.

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

OUTLOOK FOR THE REST OF 2012

The global economy is expected to continue on the road to recovery in 2012, but it remains fragile and marred by financial uncertainty. 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 2012. We expect the largest single investment to be made in our medical devices operations. The company has received loan commitments for DKK 32 million for the financing of specific investments.

Depreciation and amortisation charges are expected to be slightly higher than in 2011.

Financial expenses are expected to be lower than in 2011.

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 maintain the FY 2012 guidance announced in the 2011 Annual Report: We continue to expect an improvement in profit before tax and minorities and a slightly higher level of activity in 2012 relative to 2011, but market prospects remain unclear.

COATINGS
(Accoat)

DKK '000	Q1 2012	2011
Revenue	41,020	32,961
Earnings before depreciation/amortisation and impairment losses (EBITDA)	7,514	2,177
Earnings before financial items (EBIT)	4,667	-216
Average no. of employees	68	62

Q1 highlights
Revenue in the first three months of 2012 amounted to DKK 41.0 million, against DKK 33.0 million in Q1 2011, equal to a 24.5% improvement.

As expected, EBITDA improved by a fair margin over Q1 2011, as the factories in both Denmark and Brazil reported higher levels of activity. In the near term, the facility in Brazil 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 higher level of activity was due to improved sales to customers in the cleantech and the oil and gas industries.

The new coating facility in Stoholm, Denmark, began operations in 2011. The facility provides friction reduction and corrosion protection in pipes for the oil and gas industry. Accoat has won new, small orders for shipment later in 2012.

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.

Pipe coatings continue to meet customer expectations, giving Accoat better and better references in the oil industry.

Q1 2012 operations were impacted by the running-in of the new factory in Stoholm and the factory is not expected to become profitable until it runs 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 with selected customers to develop new coating solutions for the oil and gas industry. The resulting solutions are expected to be ready for market launch later this year.

Accoat projects an increase in revenue in 2012. EBITDA is expected to improve on 2011.

PLASTICS

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

	Q1	
DKK '000	2012	2011
Revenue	227,341	219,409
Earnings before depreciation/amortisation and impairment losses (EBITDA)	21,892	28,021
Earnings before financial items (EBIT)	13,567	20,151
Average no. of employees	948	900

Q1 highlights

Revenue in the first three months of 2012 amounted to DKK 227.3 million, against DKK 219.4 million in the year-earlier period, equal to a 3.6% improvement.

EBITDA fell to DKK 21.9 million in Q1 2012, from DKK 28.0 million in Q1 2011.

The combination of an inflow of new customers, intensified marketing efforts, the launch of new products and concepts and a general market improvement served to lift revenue, but earnings dropped due to a change in the product mix.

The three Polish factories, SP Moulding, SP Medical and Tinby, continue their strong performances and are generating positive earnings and maintaining their headcounts. The Danish factories are also reporting earnings improvements and a growing headcount. The sales subsidiaries Ergomat and TPI Polytechniek both reported lower levels of activity and earnings. In China, SP Moulding is experiencing slumping sales, lower employment and falling earnings.

Prices of plastic raw materials rose in the first quarter of 2011. This impacted operating profit, as price increases can only be passed on to customers at a certain time lag.

All installations continue to implement production efficiency improvements, such as our LEAN projects, energy optimisation (reducing carbon emissions), more automation, focus on raw materials consumption, scrappings and restructuring times.
SP Moulding and SP Medical continue to step up marketing efforts towards new customer leads. The stronger marketing efforts in a number of markets have produced several new, stable customers.

SP Medical reported an 8.7% increase in its production and sale of guidewires in Q1 2012.

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

Ergomat generated improved sales of ergonomic mats and DuraStripe® striping in Europe. Sales fell in North America.

TPI's sales of stable ventilation equipment in eastern Europe were impacted by severe frost in February. New customers have 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 second 6,500 m² factory building in Poland has been completed. Gibo Plast has relocated part of its production 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 longer term. However, H1 2012 will still be 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 and SP Moulding, which will take over the existing leases in Poland.

Gibo Plast began producing vacuumformed products in Poland in Q1 2012, and SP Medical increased its injection moulding capacity in white rooms. Both projects progressed as planned, but they will impact earnings in the short term.

Tinby has expanded production of PUR-components in China for customers in the cleantech industry. This expansion is expected to contribute positively to the FY 2012 EBIT, but it will have an adverse impact on the H1 performance.

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 2012 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 2012 have also been won.

A new management was appointed for Gibo Plast in the first quarter, as Lars Ravn Bering was named new CEO.

We expect revenue and earnings in the PLASTICS business to improve in 2012 relative to 2011. The medical devices and cleantech activities will be expanded in Denmark, Poland and China. Sales and marketing activities will be stepped up globally.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2012.

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 2012 and of the results of the Group's operations and cash flows for the three months ended 31 March 2012.

In our opinion, the management's review 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, 27 April 2012

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	Q1 2012 (unaud.)	Q1 2011 (unaud.)	FY 2011 (audited)
Revenue	267,328	249,214	976,805
Production costs	-193,948	-176,304	-696,637
Contribution margin	**73,380**	**72,910**	**280,168**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**25,665**	**25,710**	**96,531**
Depreciation, amortisation and impairment	-11,764	-10,871	-43,770
Earnings before financial items (EBIT)	**13,901**	**14,839**	**52,761**
Net financials	-3,554	-4,766	-18,486
Profit before tax and non-controlling interests	**10,347**	**10,073**	**34,275**
Tax on the profit for the period	-2,629	-2,216	-8,369
Profit for the period	**7,718**	**7,857**	**25,906**
SP Group A/S' share	**7,954**	**6,873**	**22,832**
Earnings per share (DKK)	3.93	3.40	11.28
Diluted earnings per share (DKK	3.85	3.34	11.11

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q1 2012 (unaud.)	Q1 2011 (unaud.)	FY 2011 (audited)
Profit for the period	**7,718**	**7,857**	**25,906**
Exchange rate adjustment relating to foreign subsidiaries	1,948	-3,259	-872
Other adjustments	0	0	-6,705
Net fair value adjustment of financial instruments used to hedge future cash flows	7,799	0	-6,705
Other comprehensive income	**9,747**	**-3,259**	**-7,577**
Comprehensive income	**17,465**	**4,598**	**18,329**
Allocation of comprehensive income for the period			
Parent company shareholders	17,698	3,607	14,651
Minority shareholders	-233	991	3,678

BALANCE SHEET (summary)

DKK '000	**31.03. 2012** (unaud.)	**31.03. 2011** (unaud.)	**31.12. 2011** (audited)
Intangible assets	120,715	121,684	121,882
Property, plant and equipment	314,609	282,672	303,250
Financial assets	13,029	13,033	13,029
Deferred tax assets	0	0	1,950
Total non-current assets	**448,353**	**417,389**	**440,111**
Inventories	191,193	166,278	176,929
Receivables	143,252	158,341	119,064
Cash	34,425	23,526	33,003
Non-current assets held for sale	0	15,837	0
Total current assets	**368,870**	**363,982**	**328,996**
Total assets	**817,223**	**781,371**	**769,107**
Equity including non-controlling interests	222,896	192,019	205,599
Non-current liabilities	230,680	235,152	231,705
Current liabilities	363,647	354,200	331,803
Equity and liabilities	**817,223**	**781,371**	**769,107**

CASH FLOW STATEMENT (summary)

DKK '000	**Q1 2012** (unaud.)	**Q1 2011** (unaud.)	**FY 2011** (audited)
Cash flows from operating activities	1,580	-12,913	66,885
Cash flows from investing activities	-19,823	-11,531	-51,852
Cash flows from financing activities	-5,698	-3,739	-13,705
Change in cash and cash equivalents	**-23,941**	**-28,183**	**1,328**

Changes in **EQUITY** since 1 January:

	Equity attributable to parent company shareholders		**Equity including non-controlling interests**	
DKK '000	**2012** (unaud.)	**2011** (unaud.)	**2012** (unaud.)	**2011** (unaud.)
Balance at 1 January (after tax)	**191,090**	**176,217**	**205,599**	**190,667**
Value adjustment of derivative financial instruments	7,799	0	7,799	0
Change in ownership, non-controlling interests	0	0	-335	-3,294
Recognition of share-based payment	167	48	167	48
Exchange rate adjustments	1,945	-3,266	1,948	-3,259
Profit for the period (after tax)	7,954	6,873	7,718	7,857
Balance at 31 March (after tax)	**208,955**	**179,872**	**222,896**	**192,019**

BUSINESS SEGMENTS

	Coatings Q1		Plastics Q1		Other *) Q1		Group Q1	
DKK '000	2012 (unaud.)	2011 (unaud.)	2012 (unaud.)	2011 (unaud.)	2012 (unaud.)	2011 (unaud.)	2012 (unaud.)	2011 (unaud.)
Revenue	**41,020**	**32,961**	**227,341**	**219,409**	**-1,033**	**-3,156**	**267,328**	**249,214**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**7,514**	**2,177**	**21,892**	**28,021**	**-3,741**	**-4,488**	**25,665**	**25,710**
Depreciation, amortisation and impairment	-2,847	-2,393	-8,325	-7,870	-592	-608	-11,764	-10,871
Earnings before financial items (EBIT)	**4,667**	**-216**	**13,567**	**20,151**	**-4,333**	**-5,096**	**13,901**	**14,839**
Net financials							-3,554	-4,766
Profit before tax							**10,347**	**10,073**
Tax on profit for the period							-2,629	-2,216
Profit for the period							**7,718**	**7,857**
Segment assets	113,529	123,621	642,344	603,195	13,896	18,005	769,769	744,821
Unallocated assets							47,454	36,550
							817,223	**781,371**

*) Other consists of eliminations and unallocated joint costs

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

The Board of Directors resolved on 29 March 2012 to set up an incentive programme for the company's Executive Board and 22 senior managers. The programme is based on warrants to be issued by the Board of Directors exercising the authorisation provided in article 5(4) of the articles of association and granted at the Annual General Meeting in 2011, on which occasion the programme was presented to the shareholders. A total of 100,000 warrants will be issued, of which 30,000 will be awarded to the Executive Board and the rest will be awarded to the senior managers.

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

The exercise price has been fixed at DKK 120 per share of DKK 10 nominal value plus a 7.5% premium calculated from 1 April 2012 and until the earliest date of exercise. The exercise price has been fixed on the basis of the official market price immediately before and after the release of the Annual Report on 28 March 2012.

Warrants to be issued may be exercised to buy shares in the company during the period from 1 April 2015 until 31 March 2018, always provided that the exercise window is open only for the first two weeks of trading windows in which the company's in-house rules allow management to trade in the company's shares.

Warrants to be issued are expected to have an aggregate market value of approximately DKK 758,000. The market value of the warrants to be issued has been calculated using the Black–Scholes model on the basis of volatility calculated on the basis of the price of the company's shares during the past six months, a level of interest rates of 0.51%, a share price of DKK 102 and assuming that warrants awarded are exercised in April 2015. No allowance was made for any possible dividend payments to be made during the period.

The Executive Board and the 22 senior managers may alternatively elect to buy the warrants at market price as calculated above against payment in cash. This offer to buy will remain in force for the next two months.

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

Accounting policies

The interim report for the three months to 31 March 2012 is presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies. Other than as set out below, the accounting policies are consistent with those applied in Annual Report 2011, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Changes to accounting policies

Effective from 1 January 2012, SP Group implemented Amendments to IFRS 7, IFRS 1 and IAS 12. The implementation of the new and amended standards and interpretations has not had any material impact on recognition or measurement.

Significant accounting estimates:

No changes have been made to the accounting estimates set out in note 2 to the 2011 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 2012 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 plastic 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 Denmark, 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 31 March 2012.

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

- Coatings
- Plastics