NASDAQ OMX Copenhagen A/S
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Denmark

Announcement no. 33/2013
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Company reg. (CVR) no.
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Interim report - First quarter of 2013

Summary: SP Group generated profit before tax and non-controlling interests of DKK 9.4 million in Q1 2013, against DKK 10.3 million in Q1 2012. Revenue was down by 2.5% year on year to DKK 260.6 million and EBITDA fell to DKK 24.7 million from DKK 25.7 million. We maintain the FY 2013 guidance announced in the 2012 Annual Report: We continue to expect a slightly higher profit before tax and non-controlling interests in 2013 than in 2012 (DKK 41.6 million) and a slightly higher level of business activity than in 2012 (DKK 1,109 million), but market prospects remain unclear.

The Board of Directors of SP Group A/S has today considered and approved the interim report for the three months ended 31 March 2013.

Highlights of the interim report:

- The Q1 2013 revenue was down by DKK 6.7 million to DKK 260.6 million, or by 2.5%, relative to the year-earlier period. This year, Easter was in March, while in 2012 it was in April. This year's winter in Europe was unusually long and cold, impacting construction of new farm animal housing and residential housing in the quarter. Business activity in the quarter turned out to be higher than expected at the beginning of the year. At 30 April, our year-to-date revenue was in line with the revenue for the first four months of 2012.
- Earnings before depreciation, amortisation and impairment losses (EBITDA) for Q1 2013 were DKK 24.7 million, as against DKK 25.7 million in Q1 2012. EBITDA was better than we had expected at the beginning of the year. At 30 April, year-to-date EBITDA was slightly ahead of EBITDA for the first four months of 2012.
- Earnings before interest and tax (EBIT) were DKK 11.9 million in Q1 2013 (Q1 2012: DKK 13.9 million).
- Net financials were an expense of DKK 2.5 million in Q1 2013, a DKK 1.0 million improvement on Q1 2012.
- Profit before tax and non-controlling interests was DKK 9.4 million in Q1 2013, as against DKK 10.3 million in Q1 2012. At 30 April, the year-to-date profit was slightly ahead of the figure for the first four months of 2012.
- Earnings per share (diluted) came to DKK 3.55 in Q1 2013, against DKK 3.85 in Q1 2012.
- The Coating business (Accoat) reported a DKK 1.3 million increase in Q1 2013 revenue and a fall in EBITDA to DKK 5.9 million from DKK 7.5 million in Q1 2012.
- The Plastics businesses (SP Moulding, SP Medical, Tinby, TPI, Ergomat and Gibo Plast) reported an overall revenue set-back. Their EBITDA for Q1 2013 was DKK 20.9 million, down from DKK 21.9 million in Q1 2012, in part due to the long winter and Easter falling in March.
- There was a cash inflow from operating activities of DKK 2.9 million in Q1 2013 (Q1 2012: DKK 1.6 million).
- Net interest-bearing debt amounted to DKK 407.1 million at 31 March 2013, against DKK 373.3 million at 31 March 2012. End 2012 NIBD amounted to DKK 395.4 million.
- We continue to expect a slightly higher profit before tax and non-controlling interests in 2013 than in 2012 (DKK 41.6 million) and a slightly higher level of business activity than in 2012 (DKK 1,109 million), but market prospects remain unclear.

CEO Frank Gad said: "*2012 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 2013, if the global economy improves.*"

Further information:

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q1 2013 (unaud.)	Q1 2012 (unaud.)	FY 2012 (audited)
Income statement			
Revenue	260,646	267,328	1,108,527
Earnings before depreciation, amortisation and impairment losses (EBITDA)	24,682	25,665	104,580
Depreciation, amortisation and impairment losses	-12,801	-11,764	-46,467
Earnings before financial items (EBIT)	11,881	13,901	58,113
Net financials	-2,508	-3,554	-16,502
Profit before tax and non-controlling interests	9,373	10,347	41,611
Profit for the period	7,178	7,718	31,837
of which attributable to SP Group A/S	7,174	7,954	31,563
Earnings per share (DKK)	3.67	3.93	15.66
Diluted earnings per share (DKK)	3.55	3.85	15.34
Balance sheet			
Non-current assets	509,554	448,353	511,864
Total assets	854,310	817,223	836,333
Equity excluding non-controlling interests	227,353	208,955	227,046
Equity including non-controlling interests	235,718	222,896	240,131
Investments in property, plant and equipment (excluding acquisitions)	9,537	19,823	120,754
Net interest-bearing debt (NIBD)	407,106	373,291	395,399
NIBD/EBITDA (past 12-month period)	3.9	3.9	3.8
Cash flows			
Cash flows from:			
- operating activities	2,876	1,580	100,094
- investing activities	-13,417	-19,823	-87,624
- financing activities	-13,974	-5,698	882
Change in cash and cash equivalents	-24,515	-23,941	13,352
Key ratios			
EBITDA margin (%)	9.5	9.6	9.4
EBIT margin (%)	4.6	5.2	5.2
Profit before tax and non-controlling interests as a percentage of revenue	3.6	3.9	3.8
Return on invested capital including goodwill (%)			9.6
Return on invested capital excluding goodwill (%)			11.7
Return on equity, excluding non-controlling interests			15.1
Equity ratio, excluding non-controlling interests (%)	26.6	25.6	27.1
Equity ratio, including non-controlling interests (%)	27.6	27.3	28.7
Financial gearing	1.7	1.7	1.6
Cash flow per share, DKK	1.4	-0.8	48.7
Total dividends for the year per share (DKK)	-	-	2.5
Market price, end of period (DKK per share)	139.5	108.5	120.0
Net asset value per share, end of period (DKK)	116	103	113
Market price/net asset value, end of period	1.20	1.05	1.07
Number of shares, end of period	2,024,000	2,024,000	2,024,000
Average no. of employees	1,092	1,025	1,062

MANAGEMENT'S REVIEW

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 our international markets, as sales outside Denmark grew by more than 9.7% in Q1 2013. Sales to our Danish customers were down by more than 12.6%.

Our performance numbers relative to Q1 2012:

	Q1 2013
Healthcare	+18.0%
Cleantech	-20.9%
Food-related	2.3%
Automotive	-42.5%
Oil and gas	4.5%
of which own brands	+12.3%

The week leading up to the Easter weekend is a popular holiday week in Denmark. This year, the short three-day Easter work week was the last week of March, while in 2012 it was in April.

Almost the entire change in revenue was due to lower volume sales.

Sales to the cleantech industry were down by 20.9% to DKK 70.2 million and now make up 26.9% of consolidated revenue. The drop was due to fewer projects and the long winter.

Sales to the healthcare industry rose by 18.0% to DKK 101.8 million and now account for 39.1% of consolidated revenue.

Sales to food-related industries were up by 2.3% to DKK 35.3 million and now make up 13.5% of consolidated revenue.

As explained in the 2012 Annual Report, we lost a major customer in the automotive segment last year, because we were unable to agree with them on future prices. Several of our other automotive customers are facing tough conditions in the current market.

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 e.g. for the healthcare, cleantech and food-related 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. Our sales to this important industry have grown in the past year and now make up 1.8% of our consolidated revenue.

Our sales to the healthcare industry are also rising strongly, and we have won orders for many new plastics components and coating solutions for regular shipment.

Sales of ergonomic products and guidewires improved, whereas the sale of products under own brands from TPI (ventilation equipment) declined. Overall, revenue from the sale of own brands amounted to DKK 42.8 million, for a 12.3% improvement.

International sales now account for 50.9% of revenue (compared with 45.2% in Q1 2012).

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

In addition to capacity alignment, we are also dedicated to adjusting 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 our consumption of raw materials and resources (reducing carbon emissions etc.) and to reduce commissioning and switch-over times in 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 60% of our staff are employed outside Denmark.

SP Group informed the market in Announcement No. 1/2013 that the company had acquired the outstanding 10% of the shares in TPI Polytechniek bv effective from 1 January 2013.

SP Group informed the market in Announcement No. 25/2013 that a DKK 8 million share buy-back programme had been initiated under the Safe Harbour regulations to hedge existing warrant programmes. The share buy-back programme will run until the end of 2013.

As was stated in Announcement no. 26/2013, the Board of Directors has established a new warrant programme for the company's Executive Board and 23 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 2013 amounted to DKK 260.6 million, against DKK 267.3 million for the year-earlier period, equal to a 2.5% decline.

The consolidated Q1 2013 EBITDA was DKK 24.7 million, compared with DKK 25.7 million in Q1 2012. The EBITDA margin fell to 9.5% from 9.6% in Q1 2012.

Earnings before interest and tax (EBIT) came to DKK 11.9 million in Q1 2013, against DKK 13.9 million in Q1 2012. The EBIT margin was 4.6% in Q1 2013, against 5.2% in Q1 2012.

Net financials were an income of DKK 2.5 million in Q1 2013, a DKK 1.0 million improvement relative to Q1 2012. The improvement was due to lower bank margins and lower market rates.

Profit before tax and non-controlling interests amounted to DKK 9.4 million for Q1 2013 as against DKK 10.4 million in Q1 2012.

Total assets amounted to DKK 854.3 million at 31 March 2013, compared with DKK 817.2 million at 31 March 2012. The equity ratio was 27.6% at 31 March 2013 (up from 27.3%).

Total assets rose by DKK 18.0 million during the first three months of the year due to an increase in net working capital.

Net interest-bearing debt amounted to DKK 407.1 million at 31 March 2013, against DKK 395.4 million at 31 December 2012 and DKK 373.3 million at 31 March 2012. The Group is focused on the capital tie-up and has sold selected trade receivables. Net interest-bearing debt was 3.9 times EBITDA of the last 12-month period, which at DKK 103.6 million was close to the level recorded for 2012, the Group's best year to date. The NIBD/EBITDA ratio was 3.9 at 31 March 2012. 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 adversely impacted by value adjustment of financial instruments acquired to hedge future cash flows and consisting mainly of forward contracts (PLN against EUR). Equity was also adversely impacted by the purchase of treasury shares in the quarter for a total of DKK 4.4 million.

Cash flows

Cash flows from operating activities were DKK 2.9 million in Q1 2013, a DKK 1.3 million improvement on Q1 2012.

The Group spent DKK 13.4 million on investments in Q1 2013, DKK 9.6 million on reducing non-current loans and DKK 4.4 million on buying treasury shares.

Accordingly, the net change in cash and cash equivalents was an outflow of DKK 24.5 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 and expects to continue those relationships.

OUTLOOK FOR THE REST OF 2013

The global economy is expected to continue on the road to recovery in 2013, 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 continue to 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, food-related and oil and gas industries. These new solutions are expected to contribute to growth and earnings.

The level of investment will remain high in 2013, although it will be somewhat lower than in 2012. We expect the largest single investment to be made in our medical devices operations.

Depreciation and amortisation charges are expected to be slightly higher than in 2012.

Financial expenses are expected to be lower than in 2012.

By combining these factors with tight cost management and swift capacity alignment, and maintaining a 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 2013 guidance announced in the 2012 Annual Report: We continue to expect an improvement in profit before tax and non-controlling interests in 2013 relative to 2012 (DKK 41.6 million) and a slightly higher level of activity in 2013 relative to 2012 (DKK 1,109 million), but market prospects remain unclear.

COATINGS
(Accoat)

DKK '000	Q1 2013	2012
Revenue	42,327	41,020
Earnings before depreciation, amortisation and impairment losses (EBITDA)	5,926	7,514
Earnings before financial items (EBIT)	3,732	4,667
Average no. of employees	78	68

Q1 highlights
Revenue in the first three months of 2013 amounted to DKK 42.3 million, against DKK 41.0 million in Q1 2012, equal to a 3.2% improvement.

As expected, EBITDA fell slightly in the first quarter compared with Q1 2012, because of a change in the product mix.

The higher level of activity was due to increased sales to customers in the healthcare and the oil and gas industries.

The factory in Brazil serves 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 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 2013.

At current oil prices, coating of pipes is a powerful value creator for oil producers, because coating helps to increase production, extend pipe life expectancy and thereby reduce production costs.

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

Q1 2013 operations were impacted by the new factory in Stoholm, which is not expected to become profitable until it runs at a steady 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. Those solutions are expected to be ready for market launch later this year.

Accoat anticipates a drop in revenue in 2013 compared with the record year in 2012. EBITDA is expected to be slightly lower than in 2012.

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

DKK '000	Q1 2013	2012
Revenue	219,519	227,341
Earnings before depreciation, amortisation and impairment losses (EBITDA)	20,939	21,892
Earnings before financial items (EBIT)	11,111	13,567
Average no. of employees	1,001	948

Q1 highlights
Revenue in the first three months of 2013 amounted to DKK 219.5 million, against DKK 227.3 million in the year-earlier period, equal to a drop of 3.5%.

EBITDA fell to DKK 20.9 million in Q1 2013, from DKK 21.9 million in Q1 2012.

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 six Polish factories operated by Gibo, SP Moulding, SP Medical and Tinby continue their strong performances and are generating positive earnings and creating more jobs. The Danish factories reported slightly lower earnings improvements and an unchanged headcount. The sales subsidiary Ergomat reported strong sales and earnings growth. Global sales were up by 38.5%, driven mainly by North America and Japan. TPI Polytechniek reported a drop in business activity and earnings, mainly due to this year's long winter in Europe. In China, SP Moulding is experiencing higher sales and increasing earnings.

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 switch-over times.

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

SP Moulding has retained its 'preferred supplier' status with a major international customer who is the leader in its field in Europe as well as a global leader.

SP Medical reported a 2.3% increase in its production and sale of guidewires in Q1 2013.

Tinby's customers in the graphics, cleantech and insulation industries are reporting business growth.

TPI's sales of farm ventilation equipment in eastern Europe were impacted by severe frost in February and March. 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 housing facilities for farm animals.

A number of new PUR products have been launched this year, and all three businesses are planning additional product launches later in 2013.

In China, Tinby has expanded its production of PUR components for customers in the cleantech industry.

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 2013 and onwards.

In the USA, Ergomat is currently establishing local production of ergonomic mats in order to provide a better service (by reducing leadtimes) to the many US-based customers.

In Poland, Ergomat is currently establishing a new subsidiary that will take over production of ergonomic mats from Tinby, and the company plans to step up its local selling efforts.

We expect revenue and earnings in the PLASTICS business to improve in 2013 relative to 2012.

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 2013.

The interim report is presented in accordance with IAS 34, *Interim financial reporting*, as adopted by the EU and additional Danish disclosure requirements for 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 2013 and of the results of the Group's operations and cash flows for the three months ended 31 March 2013.

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 the Group faces. The interim report has not been audited or reviewed.

Søndersø, 22 May 2013

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	Hans-Henrik Eriksen

INCOME STATEMENT (summary)

DKK '000	Q1 2013 (unaud.)	Q1 2012 (unaud.)	FY 2012 (audited)
Revenue	260,646	267,328	1,108,527
Production costs	-187,708	-193,948	-795,975
Contribution margin	**72,938**	**73,380**	**312,552**
Earnings before depreciation, amortisation and impairment losses (EBITDA)	**24,682**	**25,665**	**104,580**
Depreciation, amortisation and impairment losses	-12,801	-11,764	-46,467
Earnings before financial items (EBIT)	**11,881**	**13,901**	**58,113**
Net financials	-2,508	-3,554	-16,502
Profit before tax and non-controlling interests	**9,373**	**10,347**	**41,611**
Tax on the profit for the period	-2,195	-2,629	-9,774
Profit for the period	**7,178**	**7,718**	**31,837**
SP Group A/S' share	**7,174**	**7,954**	**31,563**
Earnings per share (DKK)	3.67	3.93	15.66
Diluted earnings per share (DKK)	3.55	3.85	15.34

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q1 2013 (unaud.)	Q1 2012 (unaud.)	FY 2012 (audited)
Profit for the period	**7,178**	**7,718**	**31,837**
Exchange rate adjustment relating to foreign subsidiaries	724	1,948	2,883
Net fair value adjustment of financial instruments acquired to hedge future cash flows	-3,388	7,799	10,742
Other comprehensive income	**-2,664**	**9,747**	**13,625**
Comprehensive income	**4,514**	**17,465**	**45,462**
Allocation of comprehensive income for the period:			
Parent company shareholders	4,479	17,698	45,120
Non-controlling shareholders	35	-233	342

BALANCE SHEET (summary)

DKK '000	31.03 2013 (unaud.)	31.03 2012 (unaud.)	31.12. 2012 (audited)
Intangible assets	127,073	120,715	123,325
Property, plant and equipment	379,452	314,609	383,361
Financial assets	3,029	13,029	3,029
Deferred tax assets	0	0	2,149
Total non-current assets	**509,554**	**448,353**	**511,864**
Inventories	192,215	191,193	186,232
Receivables	127,146	143,252	105,982
Cash	25,395	34,425	32,255
Total current assets	**344,756**	**368,870**	**324,469**
Total assets	**854,310**	**817,223**	**836,333**
Equity including non-controlling interests	235,718	222,896	240,131
Non-current liabilities	263,129	230,680	269,607
Current liabilities	355,463	363,647	326,595
Equity and liabilities	**854,310**	**817,223**	**836,333**

CASH FLOW STATEMENT (summary)

DKK '000	Q1 2013 (unaud.)	Q1 2012 (unaud.)	FY 2012 (audited)
Cash flows from operating activities	2,876	1,580	100,094
Cash flows from investing activities	-13,417	-19,823	-87,624
Cash flows from financing activities	-13,974	-5,698	-882
Change in cash and cash equivalents	**-24,515**	**-23,941**	**13,352**

CHANGES IN EQUITY since 1 January:

DKK '000	Equity attributable to parent company shareholders 2013 (unaud.)	2012 (unaud.)	Equity including non-controlling interests 2013 (unaud.)	2012 (unaud.)
Balance at 1 January (after tax)	**227,046**	**191,090**	**240,131**	**205,599**
Purchase/sale of treasury shares	-4,403	0	-4,403	0
Value adjustment of derivative financial instruments	-3,388	7,799	-3,388	7,799
Dividends paid	0	0	-449	-335
Change in ownership, non-controlling interests	0	0	-4,306	0
Recognition of share-based payment	231	167	231	167
Exchange rate adjustments	693	1,945	724	1,948
Profit for the period (after tax)	7,174	7,954	7,178	7,718
Balance at 31 March (after tax)	**227,353**	**208,955**	**235,718**	**222,896**

BUSINESS SEGMENTS

DKK '000	Coatings Q1 2013 (unaud.)	Coatings Q1 2012 (unaud.)	Plastics Q1 2013 (unaud.)	Plastics Q1 2012 (unaud.)	Other *) Q1 2013 (unaud.)	Other *) Q1 2012 (unaud.)	Group Q1 2013 (unaud.)	Group Q1 2012 (unaud.)
Revenue	**42,327**	**41,020**	**219,519**	**227,341**	**-1,200**	**-3,156**	**260,646**	**267,328**
Earnings before depreciation, amortisation and impairment losses (EBITDA)	**5,926**	**7,514**	**20,939**	**21,892**	**-2,183**	**-3,741**	**24,682**	**25,665**
Depreciation, amortisation and impairment losses	-2,194	-2,847	-9,828	-8,325	-779	-592	-12,801	-11,764
Earnings before financial items (EBIT)	**3,732**	**4,667**	**11,111**	**13,567**	**-2,962**	**-4,333**	**11,881**	**13,901**
Net financials							-2,508	-3,554
Profit before tax							**9,373**	**10,347**
Tax on profit for the period							-2,195	-2,629
Profit for the period							**7,178**	**7,718**
Segment assets	109,644	113,529	666,618	642,344	49,624	13,896	825,886	769,769
Unallocated assets							28,424	47,454
							854,310	**817,223**

*) Comprises eliminations and unallocated overhead costs

Warrant programme for the Company's Executive Board and other executives

The Board of Directors resolved on 19 April 2013 to set up an incentive programme for the company's Executive Board and 23 executives. 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 held on 19 April 2013, on which occasion the programme was presented to the shareholders. A total of 100,000 warrants will be issued, of which 25,000 will be awarded to the Executive Board and the rest will be awarded to the other executives.

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

The exercise price has been fixed at DKK 145.00 per share of DKK 10 nominal value plus a 7.5% premium calculated from 1 April 2013 and until the date of exercise. The exercise price has been fixed on the basis of the official market price during the period from immediately before the release of the Annual Report on 22 March 2013 and until 18 April 2013.

Warrants to be issued may be exercised to buy shares in the company during the period from 1 April 2016 until 31 March 2019, always provided that warrants can only be exercised during 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 603,000. 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 0.13%, a share price of DKK 138.00 and assuming that warrants awarded are exercised in April 2016. Der tages højde for eventuelle udbytte betalinger i perioden.

The Executive Board and the 23 executives 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 has bought and paid for his or her warrants.

Under existing programmes, 80,000 warrants are exercisable from 1 April 2013 (of which 63,000 were exercised in April 2013), 100,000 warrants are exercisable in 2014, 100,000 are exercisable in 2015, and 100,000 are exercisable in 2016.

Accounting policies

The interim report for the three months to 31 March 2013 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 2012, 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 2013, SP Group implemented Amendments to IAS 1, Amendments to IFRS 1, Amendments to IFRS 7, IFRS 13, IAS 19 (amended 2011), IFRC 20 and Annual improvements to IFRSs 2009-2011. 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 2012 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 2013 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, the Netherlands, Poland, the USA, Canada, Brazil and China. SP Group is listed on NASDAQ OMX Copenhagen and had some 1,100 employees at 31 March 2013.

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

- Coatings
- Plastics