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

Announcement no. 47/2013
22 August 2013
Company reg. (CVR) no. 15701315

Interim report – First half year of 2013

Summary: SP Group generated profit before tax and non-controlling interests of DKK 21.2 million in H1 2013, against DKK 17.9 million in H1 2012. Revenue was down by 2.1% year on year to DKK 536.8 million, and EBITDA was up by 8.7% to DKK 53.0 million from DKK 48.8 million. EPS jumped 28.6% to DKK 8.46. We maintain the FY 2013 guidance announced in the 2012 Annual Report: We continue to expect a slight increase in profit before tax and non-controlling interests in 2013 relative to 2012 (DKK 41.6 million) and slightly higher revenue than in 2012 (DKK 1,109 million), but market prospects remain unclear.

The Board of Directors of SP Group A/S today considered and approved the interim report for the six months ended 30 June 2013.

Highlights of the interim report:

- The H1 2013 revenue was down by DKK 11.4 million to DKK 536.9 million, or by 2.1%, relative to the year-earlier period. Sales outside Denmark were up by 6.4%, while sales in the Danish market were down by 9.3% due to a drop in the number of large projects. Revenue fell by 0.9% in the second quarter.
- Earnings before depreciation, amortisation and impairment losses (EBITDA) for H1 2013 were DKK 53.0 million, as against DKK 48.8 million in H1 2012. EBITDA was better than we had expected at the beginning of the year. EBITDA was DKK 28.3 million in Q2 2013, a 22.6% improvement on Q2 2012.
- Earnings before interest and tax (EBIT) came to DKK 27.5 million in H1 2013, against DKK 25.0 million in H1 2012. EBIT was DKK 15.6 million in Q2 2013, a 41.0% improvement on Q2 2011.
- Net financials were an expense of DKK 6.3 million in H1 2013, a DKK 0.7 million improvement on H1 2012.
- Profit before tax and non-controlling interests was DKK 21.2 million in H1 2013, as against DKK 17.9 million in H1 2012. The Q2 2013 profit was DKK 11.8 million, a 56.0% improvement on Q2 2012.
- Earnings per share (diluted) came to DKK 8.46 in H1 2013, against DKK 6.58 in H1 2012. This marked an increase of 28.6%.
- The Coating business (Accoat) reported a DKK 2.9 million drop in H1 2013 revenue and a fall in EBITDA to DKK 11.8 million from DKK 16.5 million in H1 2012. Revenue and earnings were affected by a drop in the the number of major projects relative to last year's historical high.
- The Plastics businesses (SP Moulding, SP Medical, Tinby, TPI, Ergomat and Gibo Plast) reported a slight overall revenue set-back. Their EBITDA for H1 2013 was DKK 45.8 million, down from DKK 40.0 million in H1 2012. The Plastics businesses reported a good second quarter with improvements in both revenue and earnings.
- There was a cash inflow from operating activities of DKK 26.1 million in H1 2013, against DKK 18.0 million in H1 2012.
- Net interest-bearing debt (NIBD) amounted to DKK 408.5 million at 30 June 2013, against DKK 382.1 million at 30 June 2012. At 31 December 2012, NIBD was DKK 395.4 million.
- We continue to expect a slight increase in profit before tax and non-controlling interests in 2013 relative to 2012 (DKK 41.6 million) and slightly higher revenue than in 2012 (DKK 1,109 million), but market prospects remain unclear.

CEO Frank Gad said: "*We are pleased to see that our earnings have continued to improve even with global economic growth remaining weak. Fortunately, our customers in the medical devices, cleantech and food-related industries, accounting for more than 80% of our consolidated revenue, continue to perform well.*"

Further information:

CEO
Frank Gad
Tel: 70 23 23 79
www.sp-group.dk

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q2 2013 (unaud.)	Q2 2012 (unaud.)	H1 2013 (unaud.)	H1 2012 (unaud.)	FY 2012 (audited)
Income statement					
Revenue	276,188	280,954	536,834	548,242	1,108,527
Earnings before depreciation, amortisation and impairment losses (EBITDA)	28,327	23,112	53,009	48,777	104,580
Depreciation, amortisation and impairment losses	-12,696	-12,028	-25,497	-23,792	-46,467
Earnings before financial items (EBIT)	15,631	11,084	27,512	24,985	58,113
Net financials	-3,840	-3,526	-6,348	-7,080	-16,502
Profit before tax and non-controlling interests	11,791	7,558	21,164	17,905	41,611
Profit for the period	9,881	5,734	17,059	13,452	31,837
of which attributable to SP Group A/S	9,873	5,625	17,047	13,579	31,563
Earnings per share (DKK)			8.61	6.71	15.66
Diluted earnings per share (DKK)			8.46	6.58	15.34
Balance sheet					
Non-current assets			508,996	461,289	511,864
Total assets			864,024	827,162	836,333
Equity excluding non-controlling interests			215,596	209,246	227,046
Equity including non-controlling interests			223,916	222,262	240,131
Investments in property, plant and equipment (excluding acquisitions)	13,492	25,259	23,029	45,082	120,754
Net interest-bearing debt (NIBD)			408,545	382,140	395,399
NIBD/EBITDA (last 12-month period)			3.8	3.8	3.8
Cash flows					
Cash flows from:					
- operating activities	23,277	16,410	26,153	17,990	100,094
- investing activities	-19,082	-25,259	-32,499	-45,082	-87,624
- financing activities	-12,751	2,756	-26,725	-2,942	882
Change in cash and cash equivalents	-8,556	-6,903	-33,071	-30,034	13,352
Key ratios					
EBITDA margin (%)	10.3	8.2	9.9	8.9	9.4
EBIT margin (%)	5.7	3.9	5.1	4.6	5.2
Profit before tax and non-controlling interests as a percentage of revenue	4.3	2.7	3.9	3.3	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 (%)			25.0	25.3	27.1
Equity ratio, including non-controlling interests (%)			25.9	26.9	28.7
Financial gearing			1.8	1.7	1.6
Cash flow per share, DKK			13.0	8.7	48.7
Total dividends for the year per share (DKK)			-	-	2.5
Market price, end of period (DKK per share)			154.0	109.5	120.0
Net asset value per share, end of period (DKK)			109	103	113
Market price/net asset value, end of period			1.41	1.06	1.07
Number of shares, end of period			2,024,000	2,024,000	2,024,000
Average no. of employees			1,109	1,050	1,062

MANAGEMENT'S REVIEW

H1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first six months of the year. The improvements were the most pronounced in our international markets, as sales outside Denmark grew by 6.4% in the six months ended 30 June 2013. Sales to our Danish customers were down by more than 9.3%, due to a drop in the number of large projects.

Our performance relative to the corresponding period of 2012.

	Q2 2013	H1 2013
Healthcare	4.0%	10.5%
Cleantech	-21.8%	-21.4%
Food-related	7.5%	5.2%
Automotive	-46.0%	-44.1%
Oil and gas	87.5%	39.5%
of which own brands	-2.8%	4.4%

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

Sales to the healthcare industry rose by 10.5% year-on-year to DKK 204.2 million and now account for 38.0% of consolidated revenue.

Sales to the cleantech industry were down by 21.4% to DKK 143.2 million and now make up 26.7% of consolidated revenue. The drop was due to fewer projects and the long winter.

Sales to the food industry were up by 5.2% to DKK 81.4 million and now make up 15.2% of consolidated revenue.

As explained in the 2012 Annual Report, we lost a major customer 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.

Sales to the oil and gas industry improved to DKK 10.6 million and now account for 2.0% 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 second 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 as well as the oil and gas industry, which we believe hold an attractive growth potential for our Company.

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 83.8 million, a 4.4% increase.

International sales now account for 49.9% of revenue (compared with 45.9% in H1 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 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 switch-over times. 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.

In July, SP Group remortgaged two small loans, lowering the interest rate paid while keeping the maturity unchanged. The change will reduce annual interest expenses by about DKK 0.7 million.

FINANCIAL PERFORMANCE REVIEW

Revenue for the first six months of 2013 amounted to DKK 536.8 million, against DKK 548.3 million for the year-earlier period, equal to a 2.1% decline.

The consolidated H1 2013 EBITDA was DKK 53.0 million, compared with DKK 48.8 million in H1 2012. The EBITDA margin improved to 9.9% from 8.9% in Q1 2010. The Q2 2013 EBITDA margin was 10.3%.

Earnings before interest and tax (EBIT) came to DKK 27.5 million in H1 2013, against DKK 25.0 million in H1 2012. The H1 2013 EBIT margin was 5.1%, compared with 4.6% in H1 2012. The Q2 2013 EBIT margin was 5.7%.

Net financials were an expense of DKK 6.3 million in H1 2013, a DKK 0.7 million improvement relative to H1 2012. The improvement was due to lower bank margins and lower market rates on higher debts, because we purchased a property in the second half of 2012 that was previously held under an operating lease.

Profit before tax and non-controlling interests amounted to DKK 21.2 million for H1 2013, as against DKK 17.9 million in H1 2012.

Earnings per share (diluted) came to DKK 8.46, a 28.6% improvement from DKK 6.58 in the year-earlier period.

We are pleased to note that a broad parliamentary majority has adopted a bill to lower the Danish corporate income tax rate from 25% to 22%. This is a modest, but important step in restoring the competitive strength of the Danish manufacturing industry. As we do not expect the deferred tax in the Danish companies of SP Group to to crystallise as payable tax before the reduction has been fully implemented, we have recognised all deferred tax in Denmark at a tax rate of 22% at 30 June 2013. As a result, the recognised tax charge for the period fell by DKK 0.7 million.

Total assets amounted to DKK 864.0 million at 30 June 2013, compared with DKK 827.2 million at 30 June 2012. The equity ratio was 25.9% at 30 June 2013 (down from 26.9%).

Total assets rose by DKK 27.7 million during the first six months of the year due to an increase in inventories and trade debtors.

Net interest-bearing debt amounted to DKK 408.5 million at 30 June 2013, against DKK 395.4 million at 31 December 2012 and DKK 382.1 million at 30 June 2012. The Group is focused on the capital tie-up and has sold selected trade receivables. Net-interest bearing debt was 3.8 times EBITDA of the last 12-month period which at DKK 108.8 million exceeds the levels recorded for 2012, the Group's best year to date. NIBD/EBITDA was 3.8 at 30 June 2013. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities.

Equity fell due to exchange rate adjustment of foreign subsidiaries and to value adjustment of financial instruments acquired to hedge future cash flows and consisting mainly of forward contracts (PLN against EUR). Equity was also reduced by net purchases of treasury shares of DKK 4.4 million and the distribution of DKK 5.4 million in dividends and the purchase of a non-controlling stake in TPI Polytechniek BV for DKK 4.3 million.

Cash flows

Cash flows from operating activities were DKK 26.1 million in H1 2013, a DKK 8.2 million improvement on H1 2012.

The Group spent DKK 32.5 million on investments in H1 2013 and DKK 16.9 million on reducing non-current loans, paid dividends of DKK 5.4 million and bought treasury shares for DKK 4.4 million.

Accordingly, the net change in cash and cash equivalents was an outflow of DKK 33.1 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 the second half of 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 a slight increase in profit before tax and non-controlling interests in 2013 relative to 2012 (DKK 41.6 million) and slightly higher revenue than in 2012 (DKK 1,109 million), but market prospects remain unclear.

COATINGS
(Accoat)

	Q2		H1	
DKK '000	2013	2012	2013	2012
Revenue	46,540	50,793	88,867	91,813
Earnings before depreciation, amortisation and impairment losses (EBITDA)	5,921	8,983	11,847	16,497
Earnings before financial items (EBIT)	3,728	6,127	7,460	10,794
Average no. of employees			84	70

H1 highlights
Revenue for the first six months of 2013 amounted to DKK 88.9 million, against DKK 91.8 million in H1 2012, equal to a 3.2% decline.

As expected, EBITDA fell slightly in the first half of 2013 compared with H1 2012, because of a change in the product mix and a drop in business activity.

Business activity is growing in the healthcare and oil and gas industries but falling in the cleantech operations.

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 coating facility in Stoholm, Denmark provides friction reduction and corrosion protection in pipes for the oil and gas industry. The facility opened in 2011. 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.

The H1 2013 EBIT was 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 increased its sales to the medical devices industry.

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 still expected to be slightly lower than in 2012.

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

	Q2		H1	
DKK '000	2013	2012	2013	2012
Revenue	232,074	231,494	451,593	458,835
Earnings before depreciation, amortisation and impairment losses (EBITDA)	24,908	18,138	45,847	40,030
Earnings before financial items (EBIT)	15,211	9,558	26,322	23,125
Average no. of employees			1,012	971

H1 highlights
Revenue in the first six months of 2013 amounted to DKK 451.6 million, against DKK 458.8 million in the year-earlier period, equal to a drop of 1.6%. The Q2 2013 revenue was in line with the revenue recorded in Q2 2012.

EBITDA improved to DKK 45.8 million in H1 2013, from DKK 40.3 million in H1 2012. The Q2 2013 EBITDA improved strongly over Q2 2012, driven by impressive earnings improvements, especially in Ergomat and Gibo Plast.

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

Contracts with major injection moulding customers have been amended to the effect that customers will increasingly be buying moulds direct from mould builders, so SP Group will only be invoicing for engineering, validation and related services rendered. Previously, we sourced and arranged delivery of moulds as part of our services. The new arrangements reduced revenue by about DKK 10 million relative to H1 2012.

The six Polish factories operated by Gibo, Ergomat 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 21.6%, driven mainly by North America and Japan. TPI Polytechniek reported a drop in revenue 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 has 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's production and sales of guidewires were unchanged from H1 2012.

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 during the long winter. 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.

Tinby is currently setting up local production in the USA in order to provide a better service to its North American customers. The facilities will be set up at Ergomat's existing facilities.

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.

Ergomat has established a new subsidiary in Poland that has taken over production of ergonomic mats from Tinby, and the company has stepped up its local sales efforts.

We expect revenue and earnings in the PLASTICS business to improve in 2013 relative to 2012. The healthcare and cleantech activities will be expanded in the USA, 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 six months ended 30 June 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 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 2013 and of the results of the Group's operations and cash flows for the six months ended 30 June 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 August 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	Q2 2013 (unaud.)	Q2 2012 (unaud.)	Acc. Q2 2013 (unaud.)	Acc.Q2 2012 (unaud.)	FY 2012 (audited)
Revenue	276,188	280,954	536,834	548,282	1,108,527
Production costs	-197,580	-208,275	-385,288	-402,223	-795,975
Contribution margin	**78,608**	**72,679**	**151,546**	**146,059**	**312,552**
Earnings before depreciation, amortisation and impairment losses (EBITDA)	**28,327**	**23,112**	**53,009**	**48,777**	**104,580**
Depreciation, amortisation and impairment losses	-12,696	-12,028	-25,497	-23,792	-46,467
Earnings before financial items (EBIT)	**15,631**	**11,084**	**27,512**	**24,985**	**58,113**
Net financials	-3,840	-3,526	-6,348	-7,080	-16,502
Profit before tax and non-controlling interests	**11,791**	**7,558**	**21,164**	**17,905**	**41,611**
Tax on the profit for the period	-1,910	-1,824	-4,105	-4,453	-9,774
Profit for the period	**9,881**	**5,734**	**17,059**	**13,452**	**31,837**
SP Group A/S' share	**9,873**	**5,625**	**17,047**	**13,579**	**31,563**
Earnings per share (DKK)			8.61	6.71	15.66
Diluted earnings per share (DKK)			8.46	6.58	15.34

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q2 2013 (unaud.)	Q2 2012 (unaud.)	Acc. Q2 2013 (unaud.)	Acc. Q2 2012 (unaud.)	FY 2012 (audited)
Profit for the period	**9,881**	**5,734**	**17,059**	**13,452**	**31,837**
Exchange rate adjustment relating to foreign subsidiaries	-4,366	1,013	-3,642	2,961	2,883
Net fair value adjustment of financial instruments acquired to hedge future cash flows	-12,557	-2,521	-15,945	5,278	10,742
Other comprehensive income	**-16,923**	**-1,508**	**-19,587**	**8,239**	**13,625**
Comprehensive income	**-7,042**	**4,226**	**-2,528**	**21,691**	**45,462**
Allocation of comprehensive income for the period:					
Parent company shareholders	-6,973	4,106	-2,494	21,804	45,120
Non-controlling shareholders	-69	120	-34	-113	342

BALANCE SHEET (summary)

DKK '000	30.06 2013 (unaud.)	30.06 2012 (unaud.)	31.12 2012 (audited)
Intangible assets	130,477	121,943	123,325
Property, plant and equipment	375,490	326,317	383,361
Financial assets	3,029	13,029	3,029
Deferred tax assets	0	0	2,149
Total non-current assets	**508,996**	**461,289**	**511,864**
Inventories	193,560	196,348	186,232
Receivables	135,310	142,022	105,982
Cash	26,158	27,503	32,255
Total current assets	**355,028**	**365,873**	**324,469**
Total assets	**864,024**	**827,162**	**836,333**
Equity including non-controlling interests	223,916	222,262	240,131
Non-current liabilities	251,832	232,770	269,607
Current liabilities	388,276	372,130	326,595
Equity and liabilities	**864,024**	**827,162**	**836,333**

CASH FLOW STATEMENT (summary)

DKK '000	Q2 2013 (unaud.)	Q2 2012 (unaud.)	Acc. Q2 2013 (unaud.)	Acc. Q2 2012 (unaud.)	FY 2012 (audited)
Cash flows from operating activities	23,277	16,410	26,153	17,990	100,094
Cash flows from investing activities	-19,082	-25,259	-32,499	-45,082	-87,624
Cash flows from financing activities	-12,751	2,756	-26,725	-2,942	882
Change in cash and cash equivalents	**-8,556**	**-6,093**	**-33,071**	**-30,034**	**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	-4,441	0	-4,441	0
Dividends paid	-4,963	-4,048	-5,388	-5,428
Value adjustment of derivative financial instruments	-15,945	5,278	-15,945	5,278
Change in ownership, non-controlling interests	0	0	-4,306	0
Recognition of share-based payment	448	400	448	400
Exchange rate adjustments	-3,596	2,947	-3,642	2,961
Profit for the period (after tax)	17,047	13,579	17,059	13,452
Balance at 30 June (after tax)	**215,596**	**209,246**	**223,916**	**222,262**

BUSINESS SEGMENTS

DKK '000	Coatings Q2 2013 (unaud.)	Coatings Q2 2012 (unaud.)	Plastics Q2 2013 (unaud.)	Plastics Q2 2012 (unaud.)	Other *) Q2 2013 (unaud.)	Other *) Q2 2012 (unaud.)	Group Q2 2013 (unaud.)	Group Q2 2012 (unaud.)
Revenue	**46,540**	**50,793**	**232,074**	**231,494**	**-2,426**	**-3,392**	**276,188**	**278,895**
Earnings before depreciation, amortisation and impairment losses (EBITDA)	**5,921**	**8,983**	**24,908**	**18,138**	**-2,502**	**-4,009**	**28,327**	**23,112**
Depreciation, amortisation and impairment losses	-2,193	-2,856	-9,697	-8,580	-806	-592	-12,696	-12,028
Earnings before financial items (EBIT)	**3,728**	**6,127**	**15,211**	**9,558**	**-3,308**	**-4,601**	**15,631**	**11,084**
Net financials							-3,840	-3,526
Profit before tax							**11,791**	**7,558**
Tax on profit for the period							-1,910	-1,824
Profit for the period							**9,881**	**5,734**

*) Comprises eliminations and unallocated overhead costs

DKK '000	Coatings Acc. Q2 2013 (unaud.)	Coatings Acc. Q2 2012 (unaud.)	Plastics Acc. Q2 2013 (unaud.)	Plastics Acc. Q2 2012 (unaud.)	Other *) Acc. Q2 2013 (unaud.)	Other *) Acc. Q2 2012 (unaud.)	Group Acc. Q2 2013 (unaud.)	Group Acc. Q2 2012 (unaud.)
Revenue	**88,867**	**91,813**	**451,593**	**458,835**	**-3,626**	**-2,366**	**536,834**	**548,282**
Earnings before depreciation, amortisation and impairment losses (EBITDA)	**11,847**	**16,497**	**45,847**	**40,030**	**-4,685**	**-7,750**	**53,009**	**48,777**
Depreciation, amortisation and impairment losses	-4,387	-5,703	-19,525	-16,905	-1,585	-1,184	-25,497	-23,792
Earnings before financial items (EBIT)	**7,460**	**10,794**	**26,322**	**23,125**	**-6,270**	**-8,934**	**27,512**	**24,985**
Net financials							-6,348	-7,080
Profit before tax							**21,164**	**17,905**
Tax on profit for the period							-4,105	-4,453
Profit for the period							**17,059**	**13,452**
Segment assets	111,392	114,301	665,916	657,038	57,529	15,291	834,837	786,630
Unallocated assets							29,187	40,532
							864,024	**827,162**

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 with a nominal value of DKK 10 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 to 31 March 2019, always provided that warrants can only be exercised during the first two weeks of a trading window 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 with volatility being 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. Allowance is made for any dividend payments made during the period.

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 a 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 six months to 30 June 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 material 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 30 June 2013.

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

- Coatings
- Plastics