NASDAQ OMX Copenhagen A/S
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Announcement no. 2 / 2012
28 March 2012

Reg. no. 15701315

Summary: In Q4 2011, SP Group realised a profit before tax and non-controlling interests of DKK 8.7 million. For 2011, the Company realised a profit before tax and non-controlling interests of DKK 34.3 million, which is an increase of DKK 5.5 million compared to 2010. Revenue increased from DKK 851.9 million in 2010 to DKK 976.8 million in 2011, corresponding to a growth rate of 14.7%.

Annual report 2011
The Board of Directors of SP Group has today discussed and approved the annual report for 2011, which is enclosed in its entirety.

Q4 2011
- In Q4 2011, SP Group sold for approx. DKK 250.3 million, which was 13.4% more than in the same period the year before.
- EBITDA increased to DKK 24.4 million from DKK 17.7 million in the same period the year before.
- Profit before tax and minority interests improved by DKK 1.9 million reaching DKK 8.7 million.
- In Q4, cash flows from operating activities amounted to DKK 67.0 million. DKK 11.8 million was used on investments, and DKK 7.6 million net was paid on non-current liabilities. The change in cash and cash equivalents was therefore positive by DKK 47.6 million.

2011
- Revenue increased by 14.7% to DKK 976.8 million compared to 2010.
- Sales to cleantech customers increased by 26.8% and now account for 25% of revenue.
- Foreign sales now account for 49.7% of revenue.
- EBITDA increased to DKK 96.5 million from DKK 83.0 million in 2010.
- EBIT increased to DKK 52.8 million from DKK 41.7 million in 2010.
- Profit before tax and minority interests improved by DKK 5.5 million reaching DKK 34.3 million.
- Cash flows from operating activities were positive and amounted to DKK 66.9 million, which is an increase of DKK 9.1 million compared to 2010.
- Net interest-bearing debt was reduced by DKK 12.4 million to DKK 355.0 million at the end of 2011.
- The Board of Directors proposes dividends of DKK 2.00 per share (2010: 0) to the annual general meeting

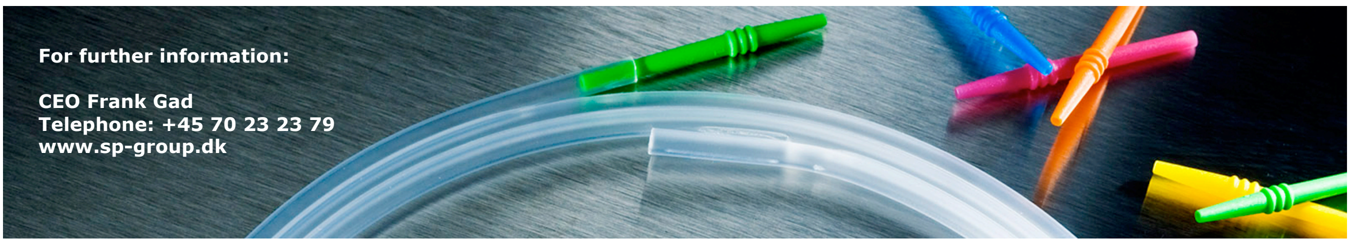
Follow-up on previously published expectations
- Profit for the year corresponds to the most recently published expectations of DKK 30-35 million.
- Revenue amounted to DKK 976.8 million, which also corresponds to the most recently published expectations.
- Cash flows from operating activities exceed investments and instalments on long-term loans for the year as announced.
- Cash flows were positively affected by inventory adjustments, sale of selected debt and the sale of a minor property.

Outlook for 2012
- Global economy is also expected to grow in 2012, but it is still fragile.
- In the neighbouring markets in Europe, a low growth rate is expected in the economy in general.
- A number of countries have very large deficits on public finances and a large debt.
- SP Group will launch a number of new products and solutions to customers, especially in health care, cleantech and food-related industries. These are expected to contribute to both growth and earnings.
- The largest single investment is expected to be made in the medical device activities.
- Depreciation and amortisation are expected to be realised at a higher level than in 2010.
- Financial expenses are expected to be realised at a slightly lower level than in 2011.
- Strict cost control, early capacity adjustment and continued strong focus on risk management, cash management and capital management provide a good basis for the Group in the future.
- We expect increased profit before tax and non-controlling interests in 2012 compared to 2011 and a higher level of activity, but the market prospects for the year are still uncertain.

CEO Frank Gad says: '2011 was our best year so far in terms of both profit and cash flows from operating activities. We expect to perform even better in 2012 if the global economy continues its positive development.'

Financial highlights for Q4 and 2011

	Q4		2011	
DKK'000	2011 (unaudited)	2010 (unaudited)	2011 (audited)	2010 (audited)
INCOME STATEMENT				
Revenue	250,278	220,716	976,805	851,902
Profit/loss before depreciation and amortisation (EBITDA)	24,413	17,681	96,531	83,019
Depreciation, amortisation and impairment losses	-11,265	-9,289	-43,770	-41,327
Profit/loss before financial items (EBIT)	13,148	8,392	52,761	41,692
Net financials	-4,488	-1,619	-18,486	-12,894
Profit/loss before tax and minority interests	8,660	6,773	34,275	28,798
Profit for the period	5,926	7,196	25,906	25,281
SP Group A/S's share	5,091	6,456	22,832	21,440
Earnings per share, DKK each unit			11.28	10.59
Diluted earnings per share, DKK each unit			11.11	10.45
Cash flow per share, DKK			32.50	28.40
Total dividends for the year			2	0
BALANCE SHEET				
Non-current assets			440,111	420,210
Total assets			769,107	741,653
Equity			191,090	176,217
Equity, including minority interests			205,599	190,667
Investments in property, plant and equipment, excluding acquisitions	19,484	9,986	53,415	37,463
Net interest-bearing debt (NIBD)			355,047	367,441
CASH FLOWS				
Cash flows from operating activities	66,990	24,946	66,885	57,828
Cash flows from investing activities	-11,755	-15,616	-51,852	-46,889
Cash flows from financing activities	-7,637	25,581	-13,705	47,285
Increase/decrease in cash and cash equivalents	47,598	34,911	1,328	58,224
Average number of employees			999	895
RATIOS				
Operating profit (EBITDA margin), %	9.8	8.0	9.9	9.7
Profit margin (EBIT margin), %	5.3	3.8	5.4	4.9
Profit before tax and non-controlling interests in % of revenue	3.5	3.1	3.5	3.4
Return on invested capital, including goodwill, %			9.3	7.5
Return on invested capital, excluding goodwill, %			11.5	9.3
Return on equity (ROE), excluding minority interests, %			12.4	13.2
Equity ratio, excluding non-controlling interests, %			24.8	23.8
Equity ratio, including non-controlling interests, %			26.7	25.7
Financial gearing			1.7	1.9
Listed price, DKK per share, year end			91.0	84.5
Net asset value per share, DKK per share, year end			94	87
Listed price/net asset value, year end			0.96	0.97
Number of shares, year end			2,024,000	2,024,000
Average number of shares (excluding treasury shares)			2,024,000	2,024,000



Development in segments in Q4 2011

COATINGS
(Accoat)

DKK'000	Q4 2011 (unaudited)	Q4 2010 (unaudited)	2011 2011 (audited)	2011 2010 (audited)
Revenue	39,527	34,794	138,790	133,944
Profit/loss before depreciation and amortisation (EBITDA)	5,416	3,486	13,639	15,291
Profit/loss before financial items (EBIT)	2,571	1,714	3,504	8,536
Average number of employees			63	63

- In Q4, revenue amounted to DKK 39.5 million, which is an increase of DKK 4.7 million compared to Q4 2010, corresponding to 14%. The increase is among other things attributable to commencement of postponed projects and increased marketing efforts towards customers in the oil and gas industry in the USA, Brazil, Russia and Europe.
- EBITDA increased to DKK 5.4 million in Q4 against DKK 3.5 million in the same period in 2010, corresponding to an increase of 55%. The increase is among other things attributable to increased production at the new factory in São Paulo.
- EBIT increased to DKK 2.6 million in Q4 against DKK 1.7 million in Q4 2010. The increase is primarily due to increased revenue.

PLASTICS
Injection moulding (SP Moulding and SP Medical)
Vacuum (Gibo Plast)
PUR (Ergomat, Tinby and TPI Polytechniek)

DKK'000	Q4 2011 (unaudited)	Q4 2010 (unaudited)	2011 2011 (audited)	2011 2010 (audited)
Revenue	207,171	188,714	843,547	733,072
Profit/loss before depreciation and amortisation (EBITDA)	17,327	12,622	90,461	74,526
Profit/loss before financial items (EBIT)	9,919	5,406	58,875	41,137
Average number of employees			927	823

- In Q4, revenue amounted to DKK 207 million, which is an increase of DKK 18.5 million compared to the same period in 2010, corresponding to 9.8%. The increase is attributable to increased sales to all customer groups and increased sales from all three technologies (injection moulding, vacuum and PUR).
- EBITDA increased to DKK 17.3 million in Q4 against DKK 12.6 million in the same period in 2010, corresponding to an increase of 37%.
- EBIT increased to DKK 9.9 million in Q4 against DKK 5.4 million in Q4 2010. The increase is primarily due to increased revenue.

OTHER (Parent and eliminations)

DKK'000	Q4 2011 (unaudited)	Q4 2010 (unaudited)	2011 2011 (audited)	2011 2010 (audited)
Revenue	3,580	-2,792	-5,532	-15,114
Profit/loss before depreciation and amortisation (EBITDA)	1,670	1,573	-7,569	-6,798
Profit/loss before financial items (EBIT)	658	1,272	-9,618	-7,981
Average number of employees			9	9

Annual Report

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Reg. no. 15 70 13 15

SP Group

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The picture on the front page shows guidewires and plastic components manufactured and marketed by SP Medical A/S

Company details

The Company

SP Group A/S
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DK-5471 Søndersø
Telephone: +45 70 23 23 79
Fax: +45 70 23 23 52

Registration no: 15 70 13 15
Financial year: 1 January to 31 December
Registered office: Northern Funen, Denmark
Website: www.sp-group.dk
Email: info@sp-group.dk

Board of Directors

Niels Kristian Agner (Chairman)
Erik Preben Holm (Deputy Chairman)
Hans Wilhelm Schur
Erik Christensen

Executive Board

Frank Gad, CEO
Jørgen Hønnerup Nielsen, CFO

Company auditors

KPMG Statsautoriseret Revisionspartnerselskab
Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Annual general meeting

The annual general meeting will be held on Friday 27 April 2012 at 12.00 p.m. at SP Group A/S, Snavevej 6-10, 5471 Søndersø, Denmark

Group chart

Activities

SP Group manufactures moulded plastic components and performs coatings on plastic and metal items. SP Group is a leading supplier of plastic manufactured products for Danish industries with increasing exports and growing production from own factories in Denmark, Poland, China and Brazil. SP Group has subsidiaries in Denmark, Sweden, Germany, the Netherlands, Poland, Canada, the USA, Brazil and China. SP Group is listed on NASDAQ OMX Copenhagen and employed an average of 999 people in 2011.

SP Group A/S

- **Surface solutions**
  - **Coatings**
    - **Accoat A/S**
      - Accoat do Brasil Ltda.
      - Accoat Technology ApS
- **Plastic solutions**
  - **Polyurethane**
    - **Tinby A/S**
      - Tinby Sp. z o.o.
      - Tinby Co., Ltd.
      - Tinby Denmark A/S
      - Tinby Inc.
    - **Ergomat A/S**
      - Ergomat-Nederland B.V.
      - Ergomat Deutschland GmbH
      - Ergomat Sweden AB
      - Ergomat LLC
      - Ergomat Canada Inc.
    - **TPI Polytechniek BV**
      - TPI Polytechniek ApS
  - **Vacuum**
    - **Gibo Plast A/S**
      - Gibo Sp. z o.o.
  - **Injection moulding**
    - **SP Moulding A/S**
      - SP Moulding Poland Sp. z o.o.
      - SP Moulding (Suzhou) Co., Ltd.
    - **SP Medical A/S**
      - SP Medical Poland Sp. z o.o.

We act as an innovative,
reliable and competitive partner
for our customers

SP Group's two business areas have the following activities: Coatings and Plastic solutions

Coatings: Develops and produces fluoroplastic coatings (Teflon®), PTFE and other refined materials for a number of customers' products and production plants. The customers are primarily in the medical device, cleantech and oil and gas industries.

Plastic solutions: Generated by using one or more of the following technologies: Reaction injection moulding (polyurethane), vacuum forming and injection moulding – these are described below.

- **Polyurethane (PUR):** Manufactures moulded products in solid, foamed, flexible and light-foam PUR for a number of industries, among these the cleantech industry. Moreover, it manufactures ventilation equipment, ergonomic mats and striping products.

- **Vacuum:** Manufactures thermo-moulded plastic components for refrigerators and freezers, cars, buses and other rolling stock (automotive) and the cleantech and medical device industries by traditional vacuum forming and the new High-pressure and Twinsheet moulding methods.

- **Injection moulding:** Manufactures injection-moulded plastic precision components for a wide range of industries. The business area also is a manufacturer of FDA-registered products for medico customers.

Dear shareholders and other stakeholders

2011 was an interesting year; however, it was characterised by low growth in the global economy.

The national debt of a number of countries has reached a level making it reasonable to question whether the countries will ever be able to repay their debt. This doubt has left its mark, particularly in Europe, in 2011 and adversely affected global growth.

The central banks' cure is still low interest rates and cash contributions to the markets.

Naturally, the lower growth rates in the economy have affected SP Group's and our customers' development; however, we were able to create progress and realise reasonable results.

SP Group realised growth in revenue of 14.7% in 2011, which meant that we have obtain the highest revenue to date, amounting to DKK 977 million. Foreign sales improved the most where sales increased by 22.8% in 2011. For comparison, sales to our customers in Denmark increased by 7.6%.

EBITDA increased by 16.3% to DKK 96.5 million. EBIT increased by 26.5% to DKK 52.8 million.

Profit before tax and non-controlling interests increased by 19.0% to DKK 34.3 million, which is our best results so far.

Cash flows from operating activities amounted to DKK 66.9 million, which is also our best results so far.

Net interest-bearing debt was reduced by DKK 11.0 million to DKK 355.0 million at the end of 2011, which corresponds to 3.7 times EBITDA for the year.

2011 was an eventful year, and moreover:

- Our sales to the cleantech industry increased by 26.8% and now amount to 25.1% of revenue. The customers replace glass fibre, wood and metal by plastic, which is often better, cheaper and lighter.
- Our sales to the health care industry increased by 3.1% and now amount to 36.9% of revenue.
- Our sales to the oil and gas industry were doubled and now amount to more than 1% of revenue.
- We entered into a number of contracts and partnership agreements with a good potential for the future.
- The four new factories in Brazil, Poland, China and Denmark, which were put into operation at the end of 2010, have picked up pace and contributed positively to the results for the year.
- We set up a new factory of 6,600 sqm. in Poland for vacuum forming. This factory will be put into operation in Q1 2012.
- We set up a new factory of approx. 3,700 sqm. in Poland for production of injection-moulded medical device products. This factory was put into operation in H2 2011.
- We obtained a number of new major customers and did not lose any major customers in 2011.
- We launched a number of new and improved products in 2011 (guidewires, ergonomic mats and farm ventilation equipment). Moreover, we have developed new product to be launched in 2012. We have developed our medical device expertise in Denmark, Poland, Brazil and China.
- We set up a new factory of 5,000 sqm. in the USA for PUR production. The factory will be put into operation in H1 2012 and will primarily service cleantech customers.
- We set up a new factory of 6,400 sqm. in Denmark for extrusion. The factory will be put into operation in H1 2012.
- Effective from 1 October 2011, Tinby acquired the customer files and production of PUR components from Aarslev Polymere Industri A/S.
- In Poland, Tinby received the award for "Best Small Company in Poland" in competition against thousands of other small companies.
- The price of the SPG share increased to 91, which provided our shareholders with a return of 7.7% in a sour market.

These are the results on which we will base our activities.

Based on the financial performance in 2011 (NIBD/EBITDA < 4, EBIT % > 5 and equity ratio including non-controlling interests > 25%) and the outlook for 2012, the Board of Directors proposes dividends of DKK 2 per share.

The central banks' low-interest policy and the fiscal relief packages continue to have a positive and stabilising effect on the global economy, and we must hope that authorities do not overreact when they begin to slow down again as the improved prospects are fragile.

We will continue to adjust capacity, save – and pursue new opportunities in the medical device industry, the cleantech industry and food-related industries – and move labour-intensive production from Denmark to Poland and China.

Plastic is the material of the future, and only our own lack of creativity sets the limits to the application of plastic in future society.

I want to thank our many good and loyal customers and other co-operative partners. Thanks to shareholders and lenders for backing us up. Also, thank you to our employees for their committed contribution and readiness to change. We will continue to put all our creativity into creating even better solutions for the benefit of both our customers and shareholders.

Frank Gad
CEO

Group financial highlights

DKK '000	2011	2010	2009	2008	2007
INCOME STATEMENT					
Revenue	976,805	851,902	681,943	863,705	869,687
Profit before depreciation and amortisation (EBITDA)	96,531	83,019	40,216	60,311	72,914
Depreciation, amortisation and impairment losses	-43,770	-41,327	-41,209	-43,317	-38,348
Profit/loss before financial items (EBIT)	52,761	41,692	-993	16,994	34,566
Net financials	-18,486	-12,894	-13,465	-31,855	-13,365
Profit/loss before tax and non-controlling interests	34,275	28,798	-14,458	-14,861	21,201
Profit/loss for the year	25,906	25,281	-12,395	-10,314	15,904
SP Group A/S' share	22,832	21,440	-13,580	-12,802	12,577
Earnings per share, DKK each unit	11.28	10.59	-6.74	-6.39	6.33
Diluted earnings per share, DKK each unit	11.11	10.45	-6.74	-6.39	6.24
BALANCE SHEET					
Non-current assets	440,111	420,210	405,760	402,363	383,064
Total assets	769,107	741,653	674,255	708,092	668,251
Equity	191,090	176,217	148,399	159,547	167,040
Equity, including non-controlling interests	205,599	190,667	159,719	170,471	178,949
Investments in property, plant and equipment, excluding acquisitions	53,415	37,463	32,656	63,266	48,893
CASH FLOW STATEMENT					
Cash flows from operating activities	66,885	57,828	45,338	35,353	53,623
Cash flows from investing activities	-51,852	-46,889	-35,783	-69,499	-52,198
Cash flows from financing activities	-13,705	47,285	-16,354	-17,464	9,662
Changes in cash and cash equivalents	1,328	58,224	-6,799	-51,610	11,087
RATIOS					
Net interest-bearing debt (NIBD)	355,047	367,441	376,864	393,400	333,330
NIBD/EBITDA*	3.7	4.4	9.4	6.5	4.6
Operating profit (EBITDA margin), %	9.9	9.7	5.9	7.0	8.4
Profit margin (EBIT margin), %	5.4	4.9	-0.1	2.0	4.0
Profit/loss before tax and non-controlling interests in % of revenue	3.5	3.4	-2.1	-1.7	2.4
Return on invested capital, including goodwill, %	9.3	7.5	-0.2	3.2	6.7
Return on invested capital, excluding goodwill, %	11.5	9.3	-0.2	3.7	8.1
Return on equity (ROE), excluding non-controlling interests, %	12.4	13.2	-8.8	-7.8	7.8
Equity ratio, excluding non-controlling interests, %	24.8	23.8	22.0	22.5	25.0
Equity ratio, including non-controlling interests, %	26.7	25.7	23.7	24.1	26.8
Financial gearing	1.7	1.9	2.4	2.3	1.9
Cash flow per share, DKK	32.5	28.4	22.6	17.6	27.1
Total dividends for the year per share, DKK	2	0	0	0	0
Listed price, DKK per share, year end	91.0	84.5	42.9	42.0	175.0
Net asset value per share, DKK per share, year end	94	87	73	79	84
Listed price/net asset value, year end	0.96	0.97	0.59	0.53	2.10
Average number of employees	999	895	849	1,021	954
Average number of shares (excluding treasury shares)	2,024,000	2,024,000	2,014,373	2,003,492	1,986,025

The key figures and ratios for 2007-2011 have been prepared in accordance with IFRS. The ratios have been calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios 2010". See page 48 for definitions.

The year in outline

2011 in outline

The sale of plastics and surface coatings to almost all industries increased significantly. We realised particularly high growth rates in our sales to the cleantech industry.

The Group's revenue increased by 14.7% to DKK 976.8 million from DKK 851.9 million in 2010. Almost the entire increase in revenue is attributable to higher volumes.

The sale of own brands increased by 13.9%.

Sales to the cleantech industry increased by 26.8% and were widely based on customers, products, geography and technology. Sales to the cleantech industry now account for 25.1% of our sales (against 22.7% in 2010).

Foreign sales increased even faster than domestic sales and now account for 49.7% of revenue (46.4% in 2010). Particularly in North America and Asia, growth rates were high, but also in Europe, growth rates were fairly high.

The Group's operating profit – EBITDA – increased from DKK 83.0 million in 2010 to DKK 96.5 million in 2011, which is the highest so far. The increase is partly attributable to the higher level of activity, partly to a generally higher internal efficiency and to the results of the previous years' relocations and efforts to optimise the product mix. During the year, considerable resources have been dedicated to the commissioning of new production facilities in Brazil, China, Poland and Denmark, which had a negative impact on the operating profit. Investments in property, plant and equipment amounted to DKK 53.4 million, which is DKK 15.9 million up on 2010.

Depreciation, amortisation and impairment losses amounted to DKK 43.8 million, which is slightly higher than 2010.

EBIT amounted to DKK 52.8 million, corresponding to 5.4% of revenue. This is an increase of 26.5% compared to 2010.

The Group's financial expenses increased from DKK 12.9 million in 2010 to DKK 18.5 million in 2011.

The financial expenses increased due to a slightly higher interest rate level, a slightly larger debt during most of the year, losses on interest rate swap and exchange rate adjustments. Lending margins were lower than in 2010.

At the end of 2011, interest-bearing debt can be specified by currency as follows:

DKK	DKK	246 million
EUR	DKK	121 million
PLN	DKK	0 million
USD	DKK	1 million
RMB	DKK	-13 million
Total	DKK	355 million

Cash flows and balance sheet

Cash flows from operating activities have increased to DKK 66.9 million (against DKK 57.8 million in 2010).

Cash flows from investing activities amounted to DKK 51.9 million, which partly related to capacity and competency development within the medical device industry (approx. DKK 27 million), the cleantech industry (approx. DKK 10 million) and oil and gas (approx. DKK 1 million) and partly to general productivity promoting investments (approx. DKK 18 million). Moreover, an additional 10% of the shares in TPI Polytechniek BV were acquired. The Group succeeded in selling off some of its old machines and a minor property, which altogether resulted in a reduction in net investments (approx. DKK 7 million).

Instalments on non-current debt amounted to DKK 28.4 million, and non-current loans raised amounted to DKK 17.4 million.

The change in cash and cash equivalents was positive by DKK 1.3 million.

The balance sheet total was increased from DKK 741.7 million to DKK 769.1 million, which is attributable to an increase in cash and cash equivalents of DKK 10.7 million and a minor increase in working capital.

Net interest-bearing debt (NIBD) was reduced to DKK 355.0 million from DKK 367.4 million and amounted to approx. 3.7 times EBITDA for the year.

It is Management's opinion that the Company still has reasonable capital resources compared to the Company's operations and sufficient liquidity to meet the Company's present and future liabilities. The Company has had a long-term fruitful co-operation with its financial co-operative partners, which is expected to continue.

The capital structure has been changed so that current interest-bearing debt remains unchanged and amounts to 22.5% of the balance sheet, and non-current interest-bearing debt has reduced from 31.8% to 29.6% of the balance sheet. The equity interest has increased from 25.7% to 26.7%, and non-interest bearing debt has increased from 20.0% to 21.1%.

The net interest-bearing debt was thus reduced from 49.5% to 46.1% of the balance sheet.

Q4 2011

In Q4 2011, SP Group sold for approx. DKK 250.3 million, which was 13.4% more than in the same period the year before.

EBITDA increased to DKK 24.4 million from DKK 17.7 million in the same period the year before.

EBIT increased to DKK 13.1 million from DKK 8.4 million in the same period the year before.

Profit before tax and non-controlling interests was improved by DKK 1.9 million, totalling DKK 8.7 million.

The EBITDA margin in Q4 was 9.8%, and profit/loss before tax and non-controlling interests amounted to 3.5% of revenue.

In Q4, cash flows from operating activities amounted to DKK 67.0 million. DKK 11.8 million was used on investments, and DKK 7.6 million net was repaid on non-current liabilities. The change in cash and cash equivalents was therefore positive by DKK 47.6 million.

Follow-up on previously published expectations

Profit for the year of DKK 34.3 million before tax and non-controlling interests thus corresponds to the most recently published expectations of DKK 30-35 million. Revenue amounted to DKK 976.8 million, which also corresponds to the most recently published expectations from 4th November 2011 of "more than DKK 900 million".

Henny Jensen is employed at SP Moulding in Juelsminde and will celebrate her 40th anniversary this year

Aleksandra Żuchowska at SP Medical's new injection moulding factory in Poland

Cash flows from operating activities exceed investments and instalments on non-current debt for the year, which also corresponds to the most recently published expectations. Cash flows are positively affected by inventory adjustments, sale of selected claims and sale of a minor property.

As a consequence of the results realised in 2011, expectations for 2012 and the increased cash resources, Management no longer plans to issue new shares.

Events after the balance sheet date

No significant events have occurred after the balance sheet date until the publication of this annual report which have not already been incorporated in this annual report and which change the assessment of the Group and the Company's financial position.

Outlook for 2012

Global economy is also expected to grow in 2012, but it is still fragile and subject to uncertainty. In the neighbouring markets in Europe, a low growth rate is expected in the economy in general as a number of countries have very large deficits on public finances and a large debt.

We will launch a number of new products and solutions to customers, particularly in the health care, cleantech and food-related industries. These new solutions are expected to contribute to growth and earnings.

A high investment level will be maintained in 2012. The largest single investment is expected to be made in relation to the medical device activities. The Company has received loan commitments of DKK 27 million to finance specific investments.

Depreciation and amortisation are expected to be realised at a slightly higher level than in 2011.

Financial expenses are expected to be realised at a lower level than in 2011.

Combined with strict cost control and early capacity adjustment as well as continued strong focus on risk management, cash management and capital management, this contributes to creating a good basis for the Group in the future.

We expect increased profit before tax and non-controlling interests in 2012 compared to 2011 and a higher level of activity, but market prospects for the year are still uncertain.

Strategic Development

Financial goals are maintained

In the annual report for 2007, we wrote:

"In December 2007, the Board of Directors treated the Group's strategy until 2012 and laid down the overall guidelines and financial goals for this five-year plan.

SP Group expects all four business units to generate organic growth in the coming years based on the present markets. Moreover, SP Group will be open to acquisitions which will increase the Group's growth and strengthen the position on the Scandinavian market. This happened recently with Gibo Plast's acquisition of DKI Form. Previously, SP Group took over Danfoss' plastic production in Nordborg and a Swedish manufacturer of ergonomic mats for workplaces.

The financial goals for 2012 are based on the assumption of annual average GNP growth of 3% on the Group's markets and generally active markets."

Unfortunately, the GNP growth on the Group's markets was far below 3% in 2008 and 2009, and the markets were not active. In 2010 and 2011, the markets gradually improved, and GDP growth normalised. Due to the financial crisis and the subsequent global recession, as previously announced, it will be difficult for the Group to meet the goals for 2012 until later and probably not until in 2014 or 2015.

In continuation of our results for 2011, it is still our opinion that we will be able to meet the goals no later than by 2015.

With the initiatives included in the Group's strategy plan, revenue is expected to increase to DKK 1.5 billion.

The operating margin before depreciation, amortisation and financial items (EBITDA) is to be increased to 12%. It is Management's goal to realise a ratio of net interest-bearing debt to EBITDA of 3-4 and maintain it at this level in the future.

In the long term, profit before tax and non-controlling interests is expected to gradually increase to approx. 6-7% of revenue as the share of own products is expected to increase more than the rest of revenue in relative terms. In respect of sub-supplier tasks, the goal is still to achieve profit before tax and non-controlling interests corresponding to 5% of revenue.

SP Group will continue to reduce net interest-bearing debt by strengthening cash flows from operating activities and by selling non-value-creating assets in order to release capital.

The equity ratio (including non-controlling interests' share of equity) will be maintained at 20-35% in the period. Should the equity ratio decrease due to the expansion of activities, the Company will consider asking the shareholders for additional capital. If, on the other hand, the equity ratio increases, the excess capital will be transferred back to the shareholders.

SP Group aims at providing its shareholders with a fair return through increases in the share price. The goal is that earnings per share will increase by at least 20% p.a. on average over a five-year period. In 2010, the share price increased by 97%. In 2011, the share price increased by 7.7%.

Dividends of DKK 2 per share for 2011 are recommended to the annual general meeting.

Customers

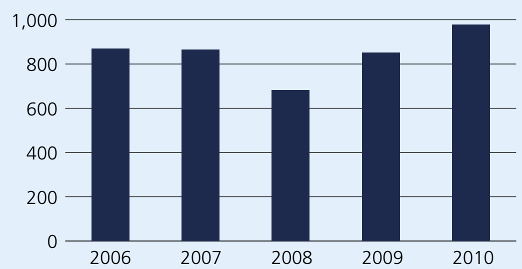
A service level adapted to the individual customer's requirements and expectations is decisive to the customer's perception of us as a competitive, innovative, reliable and decent supplier.

Customers' requirements and expectations are constantly growing as development offers more and more options, and a number of areas seem to be increasingly complex. Therefore, the customers benefit from SP Group's expertise when making decisions on plastic and surface coatings. SP Group's offer to its customers is based on the ambition of being the best local partner within plastics and coatings in relation to product supply, competitiveness, availability and value creation. Often, SP Group succeeds in solving the customers' global needs through local presence in China and Poland or by creating a global competitive solution from one factory. In 2010, the local presence in Brazil was established. In North America, we have placed sales and service activities, which will be expanded with production activities in 2012.

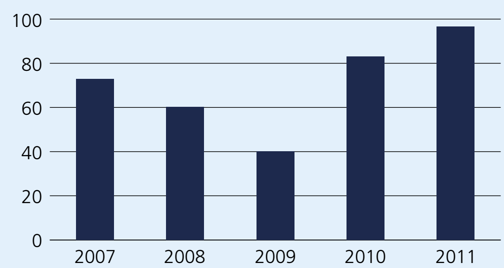
Advisory services within plastics and surface treatment are becoming increasingly important, and SP Group is using the Group's expertise and technologies to provide additional value to the customers' products. In 2011, the co-operation with leading universities in the EU was extended as was the co-operation with a number of suppliers' research centres and laboratories. Our suppliers include the world's leading chemical groups.

Sales under own brands should be further increased. In a number of global niches, SP Group controls a large part of the value chain with own products, which have higher margins than many of the products that SP Group manufactures as a sub-supplier. The total sale of ventilation equipment from TPI, ergonomic workplace equipment from Ergomat and guidewires

Group revenue 2007-2011 (DKK million)



Operating profit EBITDA 2007-2011 (DKK million)



under the SP Medical brand has increased from DKK 90 million in 2004 to DKK 160 million in 2011. A number of new products (logo mats, hard surface ventilation equipment and special guidewires) were developed and marketed in 2011. Apart from increasing sales of existing products, the Group will continue to develop new products under its own brands.

Growth must also be generated with customers and growth industries. An obvious example is the medical device industry, which takes 30.3% of the Group's revenue. Sales to this industry have increased by more than 200% since 2004 and amounted to DKK 296.0 million in 2011. Growth in medical device sales is to be maintained with the dedicated business unit SP Medical as the primary driver. The sale of products to the medical device industry and the sale of own ergonomic products are reported collectively as "health care". The below figure shows the development in total health care sales, which amounted to 36.9% of revenue in 2011.

SP Group has also established an international position as a supplier of cleantech solutions, and this position must be strengthened.

The below figure shows the development in sales to the cleantech industry, which amounted to 25.1% of revenue in 2011. Sales to the cleantech industry increased by 26.8% in 2011.

A number of our customers are food manufacturers or suppliers to food manufacturers. This area is called "food-related industries". Sales to food-related industries accounted for 14.9% of revenue in 2011 and amounted to DKK 145.4 million. Below, the development in sales to food-related industries is outlined.

The health care, cleantech and food-related industries accounted for 77% of revenue in 2011.

During recent years, we have developed a number of unique services to the oil and gas industry. These sales now amount to more than 1% of the Group's sales.

The geographic expansion will continue through increased exports from factories in Denmark, Brazil, China and Poland and special focus on new markets in Southern and Eastern Europe, South America and Asia. International sales have increased over the past seven years from approx. 30% to approx. 50%, and the share is to be further increased.

Efficiency and rationalisation

In 2011, the Group's production structure was further rationalised and production efficiency enhanced.

The competency development will continue at the factories in China, Poland, Brazil and Denmark so we will be able to meet our customers' needs efficiently and in a better and cheaper way.

In Denmark, we have commissioned a new factory for coating of pipes for the oil and gas industry (friction reduction and corrosion protection).

In Brazil, we have commissioned a new factory for coating of medical device components.

In Denmark and Poland, we have fitted new white rooms to perform tasks for customers in the medical device industry, primarily injection moulding and assembly work.

In China, we have improved a number of methods, systems and processes, which has contributed to a significant increase in efficiency. In China, we have also commissioned a new factory for manufacturing components to the cleantech industry.

In Poland, we have constructed a new factory for the manufacture of PUR components to the cleantech industry.

The reliability of delivery (on time delivery) from all factories was increased and has now reached 98-99% and must be further improved.

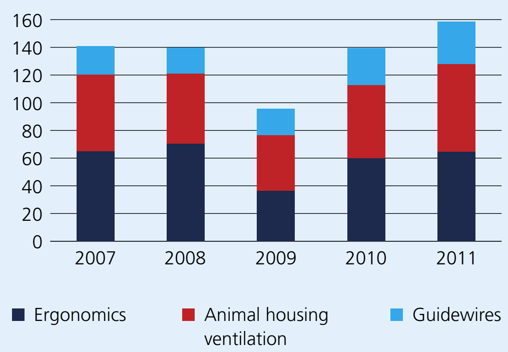
The level of quality is measured on an ongoing basis, and constant efforts are made to improve quality.

The roll-out of Lean continues and has contributed to improving efficiency at all plants.

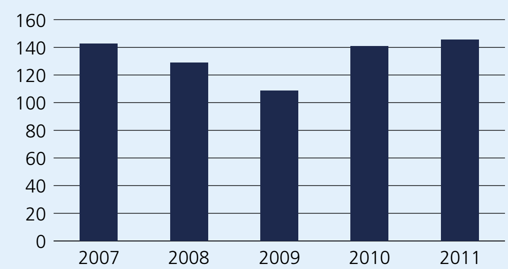
The recession has "inspired" us to adjust and develop the organisation in a number of factories, and consequently, the number of levels has been reduced. In five factories in Denmark, we have reduced the size of the organisation and at the same time improved customer service.

Finally, SP Group will continuously and critically analyse the Group's activities. If activities and enterprises are unable to attain reasonable earnings, they will be closed down or sold.

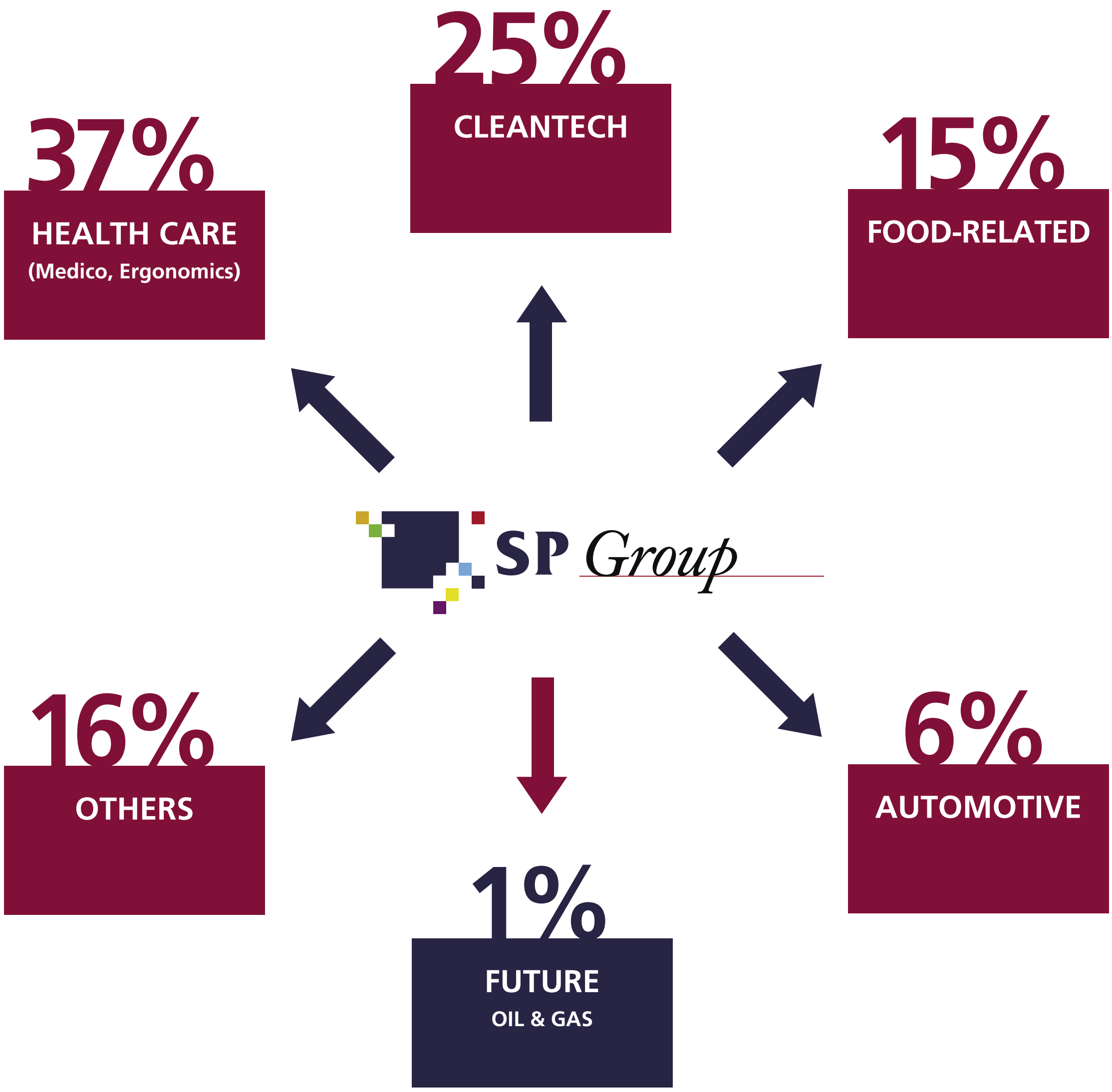
Revenue under own brands 2007-2011 (DKK million)



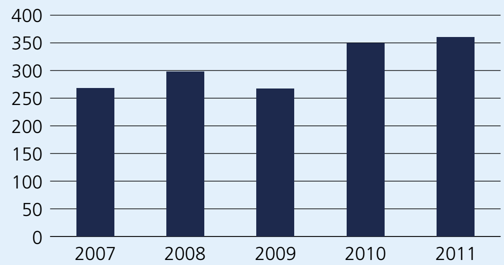
Revenue from food-related industries 2007-2011 (DKK million)



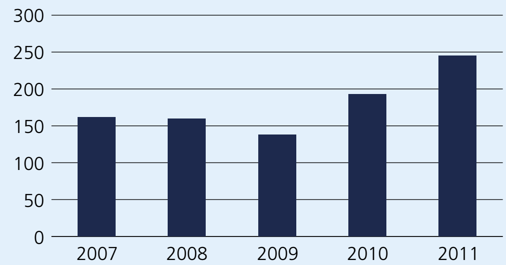
SP Group's sales in 2011 broken down by industry segments:



Revenue from health care products 2007-2011 (DKK million)



Revenue from energy and environmental products 2007-2011 (DKK million)



Coatings

- New tasks in the oil and gas industry
- New tasks in the cleantech industry
- More tasks in the medical device industry

2011 in outline

Revenue increased by 3.6% to DKK 138.8 million, which is a little lower than expected at the beginning of the year as a number of projects have been postponed. Revenue related to the medical device industry increased as expected.

Accoat increased its marketing efforts towards customers in the oil and gas industry in the USA, Brazil, Denmark and Norway, which has resulted in new tasks for future delivery.

Operating profit (EBITDA) decreased from DKK 15.3 million in 2010 to DKK 13.6 million and was adversely affected by the commissioning of the two new production facilities in Brazil and Stoholm.

Considerable growth is expected in the coming years. Therefore, in recent years, investments have been made in further furnace capacity and a phosphatising plant to be used for coating tasks for customers in the cleantech and oil and gas industries. As a major expansion of the facilities in Kvistgaard is not possible, the new coating plant has been set up in Stoholm in buildings owned by SP Moulding, which has reduced its area requirements. The plant was put into operation in Q1 2011.

In Brazil, investment was made in a small coating plant, which was put into operation in Q4 2010. In the short term, the plant will perform tasks for customers in the medical device industry. In the long term, the plant is also to perform tasks for the Brazilian oil and gas industry and the cleantech industry.

After a number of investments, the plant in Kvistgaard is now able to surface treat extremely heavy and large components with dimensions of up to 12 x 3 x 3 metres. The plant holds one of the largest furnaces in Europe for sintering Teflon-coated components and is able to manufacture multiple batches in five furnaces at a time. With these facilities, Accoat is among the most modern and environmentally friendly coating enterprises in the EU.

During the year, Accoat performed tasks for customers in 19 countries.

Name:	Accoat A/S
Website:	www.accoat.dk
Location:	Kvistgaard in North Zealand, Stoholm in Jutland, Denmark, and São Paulo in Brazil
Executive Board:	Niels Uhrbrand, Managing Director
Activities:	Accoat performs coatings for industrial products and production plants. The components coated range from very small needles to large tank facilities.
Description:	Accoat develops and manufactures environmentally friendly technical solutions for industrial and medical purposes, including fluoroplastics (Teflon®), PTFE and other refined materials.
Environment/ quality:	See outline of certificates on page 28.

Markets and products

In 2011, Accoat A/S coated a range of different products such as medical device equipment, chemical reactors, tanks, thermocouples, ovens, baking machines, filling machines, engine components, ventilation equipment as well as equipment for the oil and gas industry. In principle, Accoat A/S can coat all types of components but has decided to focus on high-build (multiple layers) corrosion-protective coatings as well as non-stick and low-friction coatings. In these areas, Accoat A/S is a market leader in the Nordic countries and ranks among the four largest players in Europe.

The penetration barriers on the high-build coating market are high as it requires great expertise and costly facilities to manufacture coatings in environmentally friendly synthetic materials. Accoat A/S develops and tests the coatings in its own laboratory to be able to document properties and product life. The market is driven by the fact that fluoroplastic coatings can improve the application, strength and product life of a number of products.

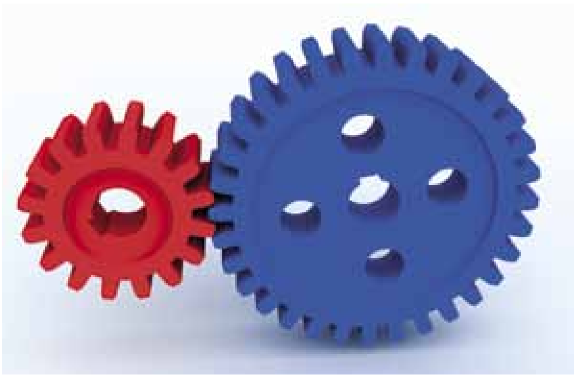
For instance, coatings may facilitate the cleaning of surfaces, which reduces the use of detergents, water and time and which also results in shorter production stoppage during cleaning. Coatings may also make products and production equipment oil- and water-repellent, heat insulating, electrically insulating or resistant to chemicals. In some industries, coatings are necessary to comply with safety requirements.

Customers also experience that they can replace expensive materials such as titanium with other and low-cost surface-treated materials. Consequently, the overall demand for coatings, including nanocoatings, is expected to increase significantly over a number of years.

Accoat A/S has been approved by the Danish Veterinary and Food Administration to manufacture food contact materials and, thus, meets the requirements in relation to coatings approved for food.

Oil tubes arriving at Plant Stoholm for internal coating.

Welding equipment coated with Accowear & Accofal 1G54 to be used in the foodindustry



Very thin coating with excellent friction reducing properties. Primarily used on movable plastic parts to make the parts work easier and smoother.

Strategy

Accoat A/S continues to strengthen product development, improve the properties of coatings and develop and test new products and processes together with the customers.

Moreover, Accoat is involved in research-related projects. At present, Accoat participates in a project within the EU's Seventh Framework Programme (FP7) on transport of CO_2.

Marketing is improved globally, and Accoat A/S is visible on the largest markets and has cultivated prospective customers in the medical device and food industries and, in particular, in the oil and gas industry and the cleantech industry.

Sales are strengthened through more systems selling where Accoat A/S advises customers on the construction of the components and on the choice of materials before the components are coated. For this purpose, Accoat Technology ApS was established.

Accoat A/S' efforts to develop customised processes and products are made in close co-operation with customers and suppliers. Examples of these include the development of antistatic coatings for the paint and varnish industry and inside coating of pipes for the oil industry.

Outlook for 2012

Accoat is expected to increase revenue in 2012. Operating profit (EBITDA) is expected to increase compared to 2011.

Development in Coatings 2009-2011

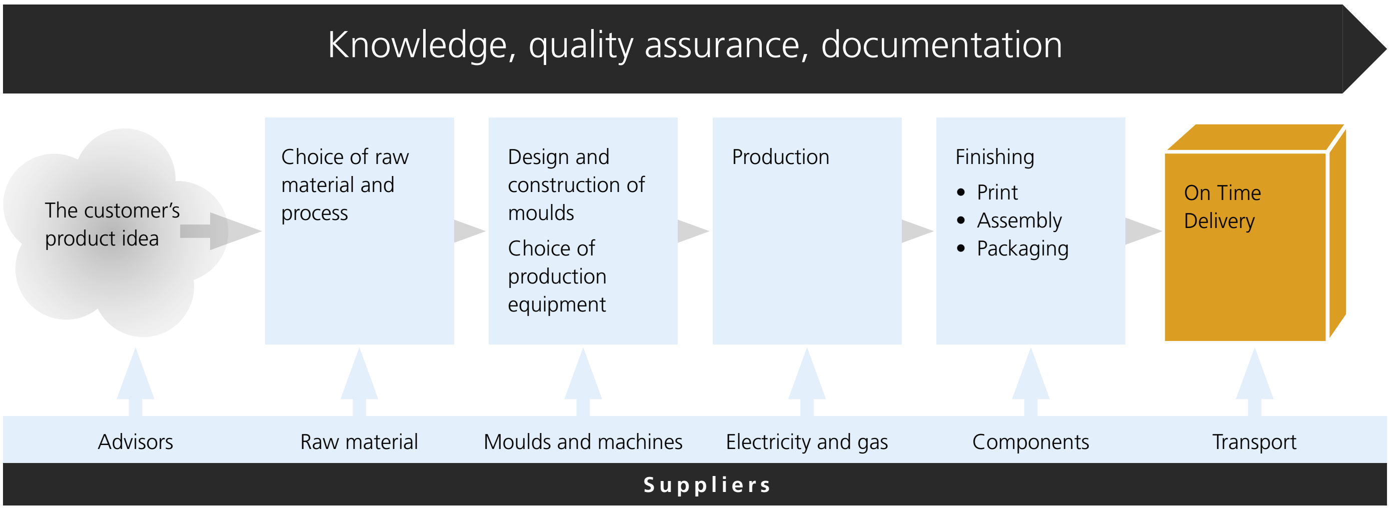
DKK million	2011	2010	2009
Revenue	138.8	133.9	134.1
Profit before financial items, depreciation and amortisation (EBITDA)	13.6	15.3	16.2
Profit/loss before financial items (EBIT)	3.5	8.5	9.6
Total assets	112.7	122.2	116.1
Average number of employees	63	63	63

Plastics

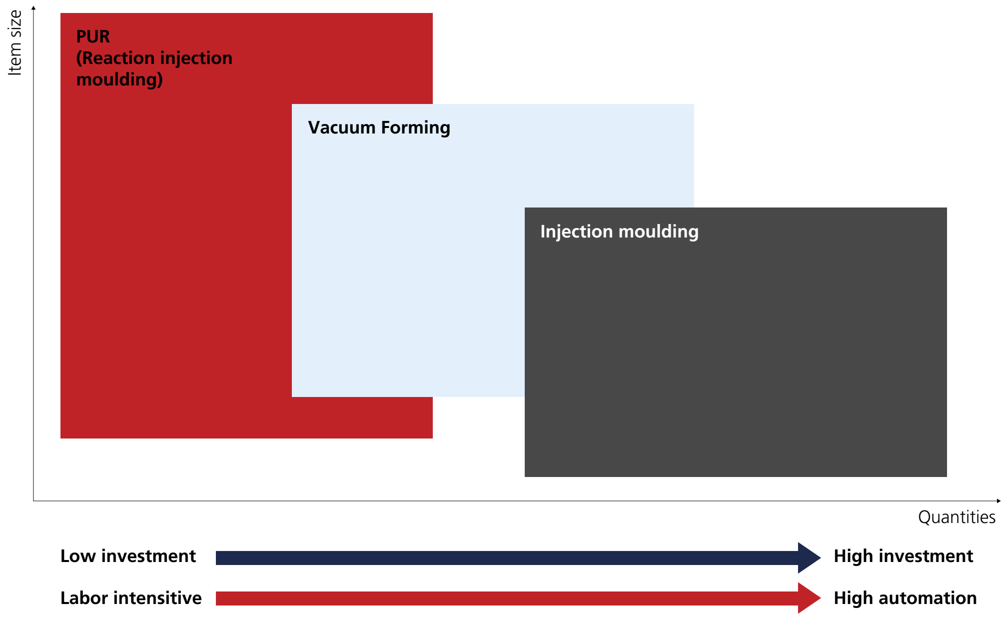
- New tasks in the health care industry
- New tasks in the cleantech industry
- More tasks in the food-related industries

All plastic enterprises in SP Group provide customised solutions in close co-operation with the customers.

SP Group's value creation



The choice of production technology depends, among other things, on the size of the component and the number to be produced:



Often a product starts its life cycle in PUR. When the product has attained a certain market penetration, Mark II is made in vacuum, and much later when the production reaches a high amount, Mark III is injection moulded.

We therefore report the plastic enterprises

- In Injection moulding (SP Moulding and SP Medical)
- In Vacuum (Gibo Plast)
- In PUR (Ergomat, Tinby and TPI Polytechniek)

collectively as PLASTICS.

2011 in outline

Revenue increased by 15.1% to DKK 843.5 million, which is somewhat higher than expected at the beginning of the year. Sales to all customer groups and from all three technologies (injection moulding, vacuum and PUR) increased.

Operating profit measured by EBITDA amounted to DKK 90.5 million, which is 21.5% higher compared to 2010 and the best operating profit to date.

Outlook for 2012

The business segment expects growth in revenue and earnings.

The activities are expected to be expanded in Poland, China, the USA and Denmark.

Development in Plastics 2009-2011

DKK million	2011	2010	2009
Revenue	843.5	733.1	558.4
Profit before financial items, depreciation and amortisation (EBITDA)	90.5	74.5	35.8
Profit/loss before financial items (EBIT)	58.9	41.1	2.5
Total assets	662.6	617.0	561.2
Average number of employees	927	823	779

Injection moulding

- Global progress
- Reasonable results
- Many new tasks

2011 in outline

The improved economic trends combined with a number of new solutions resulted in a substantial increase in activities. Combined with a trimmed cost base, this resulted in an increase in capacity utilisation and thereby operating profit.

SP Moulding saw a reasonable entry of a number of new industrial customers in Europe and Asia, and business with existing customers increased in both Europe and China.

SP Medical entered into a number of new agreements with both new and existing customers in the medical device industry.

In 2011, SP Medical fitted and commissioned a new injection moulding factory in Poland for production of medical device products. In 2012, the factory will be fitted with more machines.

Both SP Moulding and SP Medical have entered into a contract for the purchase of a number of injection-moulding machines to be delivered in 2012. SP Medical has received and accepted loan commitments to finance the purchase price of approx. DKK 20 million. The machines are to be used to expand activities with existing customers.

Name:	SP Moulding A/S, SP Medical A/S
Website:	www.sp-moulding.dk and www.sp-medical.dk
Location:	Juelsminde, Stoholm, Karise, Zdunska Wola (Poland), Sieradz (Poland) and Suzhou (China)
Executive Board:	Frank Gad, CEO
Activities:	SP Moulding is the leading Danish manufacturer of injection-moulded plastic precision components for a wide range of industrial companies. SP Moulding (Suzhou) Co. Ltd. in China and SP Moulding Poland Sp. z o.o. manufacture technical plastics and perform assembly work. The business unit SP Medical manufactures to medical device customers in Karise and Sieradz (Poland).
Description:	In addition to the actual moulding, which is carried out in modern production facilities, the business area handles all finishing such as ultrasound welding, surface treatment and compression. SP Moulding also handles partial or full assembly, packaging and consignment for a large number of customers.
Environment/ quality:	Reference is made to the outline of certificates on page 28.

Markets and products

With approx. 300 injection-moulding machines, SP Moulding and SP Medical are the largest independent injection moulder in Denmark, ranking among the largest two in the Nordic countries. The Danish market is estimated to amount to approx. DKK 3-4 billion, including large industrial groups' own production. The market is still characterised by many small suppliers and excess capacity in certain areas, and a number of customers are moving to low-wage areas. However, several groups with own production of technical plastics choose to outsource activities to specialists like SP Moulding. It will also be possible for SP Moulding to increase market shares by replacing other materials with plastics.

SP Moulding has obvious advantages on the Danish market by virtue of its size and expertise in design, product development, international sourcing of moulds and raw materials as well as additional services such as full assembly, packaging and dispatch of finished products, often in close co-operation with the factory in Poland. Price is still a decisive parameter, and therefore, production needs to be further improved. In Poland and China, SP Moulding is a small supplier of technical plastics, but in both countries, there is a basis for considerable growth by virtue of the enterprise's overall know-how.

SP Medical addresses a potential market of approx. DKK 15 billion with annual growth of 5-7%. SP Medical ranks as number 2-3 in the Nordic countries, and in the niche of PTFE coated guidewires for urology and radiology, etc., SP Medical is among the three largest suppliers in Europe. SP Medical also manufactures medical components and equipment and surface treats products with function-enhancing coatings. With its expertise and quality standards, the opportunity for SP Medical to increase its market shares us good.

Strategy

SP Moulding will increase exports from the two Danish factories to the neighbouring markets, and the Polish factory is to strengthen the marketing of technical plastics and assembly on the growth markets in Eastern and Western Europe. In China, production capacity is being expanded, and sales are strengthened. SP Moulding will continue moving labour-intensive tasks from Denmark to Poland and China.

On all markets, SP Moulding is to win market shares by improved customer services, intensified participation in the customer product development and a targeted effort towards growth sectors. Expertise should be strengthened on an ongoing basis so that SP Moulding can differentiate itself in the future. In all plants, the production efficiency programme will continue, among other things by means of Lean projects, more automa-

tion and focus on energy and raw material consumption, disposals as well as switch-over times. SP Moulding will continue its participation in the strengthening of the position in the Nordic countries where relevant.

SP Medical will continue to intensify marketing efforts towards new customers, especially benefiting from the fact that the unit with the Polish factory has become increasingly competitive in relation to labour-intensive tasks. The medical device expertise must be strengthened on an ongoing basis, and the clean room production in Denmark and Poland must be expanded. In China, "white room production" will be established.

Polyurethane

• Higher activity

• New products

• Expansion in Poland, the USA and China

2011 in outline

Ergomat experienced substantial growth in the sale of ergonomic mats and the striping product DuraStripe® on almost all global markets. The highest growth rates were seen in North America and Germany. Also Asia and the neighbouring markets in Northern Europe saw good progress.

Name:	The business area consists of three activities with polyurethane (PUR) as the common denominator: Ergomat A/S, Tinby A/S and the 90%-owned TPI Polytechniek BV.
Websites:	www.ergomat.com, www.tinby.dk, www.tpi-polytechniek.com.
Location:	Søndersø, Zdunska Wola (Poland) and 's-Hertogenbosch (the Netherlands), Helsingborg (Sweden), Cleveland (the USA), Montreal (Canada) and Zeil am Main (Germany).
Executive Board:	Claus Lendal, Managing Director of Ergomat A/S. Torben Nielsen, Managing Director of Tinby A/S and Steen Ole Therkelsen, Director of Tinby A/S. Jeroen van der Heijden, Managing Director, TPI-Polytechniek BV.
Ergomat A/S	develops and sells ergonomic solutions under own brands – Ergomat® mats and DuraStripe® striping tape – to global corporate customers. Ergomat has sales companies in Europe and North America. The products are manufactured by Tinby in Poland.
Tinby A/S	manufactures moulded products in solid, foamed and flexible PUR for the graphics, medical device, furniture, refrigerator and cleantech industries, among others. In Poland, Tinby Sp. z o.o. manufactures light-foam products for the affiliated companies TPI and Ergomat, among others. The Chinese company manufactures light-foam products and other plastic solutions for the cleantech industry.
TPI Polytechniek BV	develops and sells concepts for ventilation of industrial buildings as well as pig and poultry houses, primarily products under the TPI brand, which is manufactured by Tinby in Poland. Global sales are handled from the Netherlands. Sales in Scandinavia are handled from Søndersø in Denmark.
Description:	PUR is manufactured by mixing two special liquids, which react, and by pressing the mixture into a mould forming the required component. Expertise comprises knowing the scope for variation and making the best of the material.
Environment/ quality:	Reference is made to the outline of certificates on page 28.

Tinby experienced substantial growth in global activities. In 2010, Tinby set up a new factory of 6,500 sqm. in Poland and a new factory of 2,400 sqm. in China. Both factories were set up and put into operation within the approved financial limits and schedules, and in 2011, both factories were commissioned and now meet expectations.

In Poland, an additional factory of 6,600 sqm. was set up to be used by Tinby and Gibo Plast. This factory will be put into operation in Q1 2012.

Effective from 1 October 2011, Tinby acquired the customer files and production of PUR components from Aarslev Polymere Industri A/S. We look forward to the co-operation with the new customers.

TPI experienced substantial growth in global activities. The agricultural sector (outside Scandinavia) is again investing in new large animal housing. TPI maintained and strengthened its sale of projects. In countries where poultry and pig houses are increasingly being closed to prevent airborne diseases from reaching livestock, negative static pressure ventilation equipment needs to be installed.

Markets and products

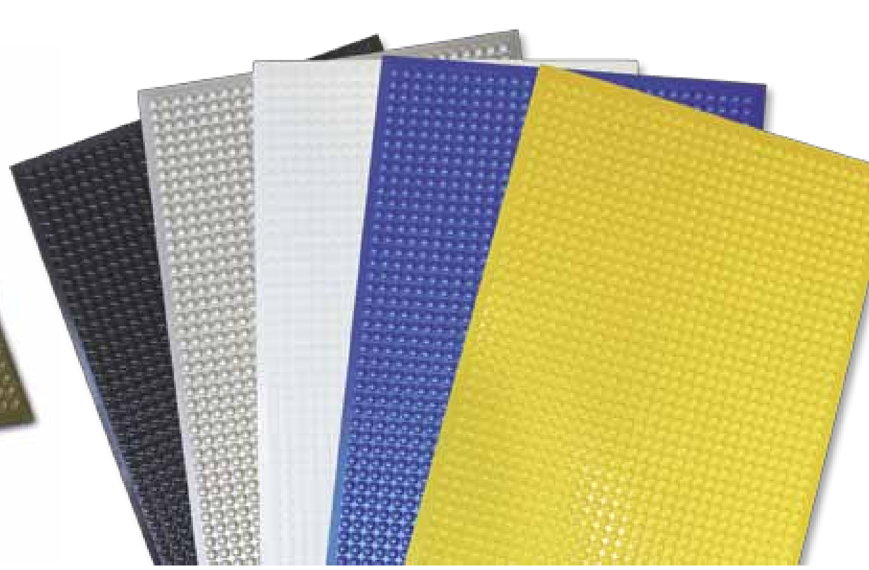
Ergomat is a market leader in Europe and ranks among the world's three largest suppliers of ergonomic workplace mats, supplemented with the striping product DuraStripe®. Ergomat markets 24 different mats and a number of different striping products. Demand is driven by a focus on working environment and prevention of work-related injuries as well as a desire to utilise the properties of the mats, including antistatic and fire resistant properties. The main markets are the USA, Canada, Germany and South Korea, but Ergomat sells its products in approx. 30 countries via own offices and distributors. On the main markets, there is a gradual shift of workplaces from the industry towards the commercial, service and health sectors. Moreover, industries are being automated and relocate labour-intensive production. Therefore, Ergomat especially focuses on new markets in Eastern Europe and Asia and on new industries such as the commercial, service, administrative and health sectors.

Ergomat has developed Logomats™ for this segment. A patent application has been submitted for Logomats™.

Ergomat has also developed Ergomat Extreme™, which has a stronger surface, is easier to clean and comes in all colours. A patent application has also been submitted for Ergomat Extreme™.

Ergomat Extreme™ and Logomats™ were launched globally at the end of 2010. The products were received well by the market.

Tinby is Scandinavia's leading sub-supplier of moulded components in solid, foamed, flexible polyurethane and combinations hereof. Tinby's components are used for cleantech tasks, in medical device products, instruments, furniture, graphic machines, ventilation, coatings, window



The logo mat combines all the ergonomic properties and durability with the added capability of decorating the mat with the customer's logo

These mats are among the most durable in the world and have a unique capability to facilitate cleaning and withstand strong chemicals

and construction profiles, insulation caps and cabinets. Tinby develops special raw materials for narrow and broad product solutions and masters a number of technologies for the refinement of the products, including combination technologies, in-mould coating, varnishing and coatings.

With the development of raw materials and technologies, Tinby has succeeded in attracting a large number of tasks, particularly within cleantech, and the geographical focus has also resulted in considerable growth.

TPI is the leading supplier in Europe of light-foamed chimneys, air intake, air gratings and ventilation ducts for the agricultural and industrial sectors. PUR is especially suitable for these purposes as the material is light, well-insulating and weather resistant and does not develop condensation when temperature changes. Demand is especially driven by the industrialisation of the agricultural sector in Eastern Europe, which is expected to continue for the next 5-10 years, but also Western Europe and Southern Europe are significant markets. Moreover, the Middle East and overseas markets will come to play a more important role. TPI has customers in 40 countries.

TPI has improved a number of its products and commenced the marketing of these products. The products were received well by the market.

During the year, TPI expanded its product portfolio with a vacuum-formed roof cowl for air inlet chimneys. The component is manufactured by Gibo Plast.

Strategy

More direct sales, intensified marketing, more external distributors on selected markets are to increase Ergomat's sales. Ergomat will increasingly cultivate commercial and service enterprises, the administrative and health sectors and strengthen the efforts in Eastern Europe and Asia.

Plagiarism and increased competition require development of new products and concepts, and Ergomat will differentiate itself by offering integrated solutions across existing products and by offering supplementary services. At the end of 2010, production was moved to Poland where it is efficient. However, the costs related to the move and commissioning were considerable in 2011.

As a result of the substantial increase in sales and in order to ensure room for future growth, Tinby has entered into a contract with a local investor in Poland on the construction and rental of two new factories of 6,500 sqm. each. The first factory was ready in the middle of 2010 and was commissioned in 2011.

The second factory will be ready in the beginning of 2012 and will be commissioned this year. To strengthen its competitive power further and continue to improve customer service, Tinby has set up a factory in China in close connection with SP Moulding's existing factory.

Tinby is planning to set up facilities in North America in 2012 in close connection with Ergomat's existing facilities to improve customer service and competitive power.

TPI expands its product programme within ventilation for the agricultural sector on an ongoing basis. The company is cultivating new markets in Asia, the Middle East and Southern Europe on a direct basis and at the same time enhancing the relationship with large turnkey suppliers. TPI will also increasingly focus on industrial ventilation solutions to increase revenue and reduce the dependency on the agricultural sector. TPI will be open to consolidation internationally. The expected growth in production will be handled by Tinby's Polish factory.

Air Inlet / Recirculation Chimney

Vacuum forming

- Unsatisfactory operating results in 2011
- New tasks in the cleantech industry
- Consolidation of production

2011 in outline

In August 2010, Management was replaced in order to obtain profitable operations in 2011. However, this was not obtained.

Gibo Plast realised reasonable growth in revenue but was severely affected by increasing commodity prices which the company with delay seeks to pass on to the customers.

Production in Spentrup was moved to Skjern. An assembly plant was established in Poland in 2011.

The strengthening of SEK and NOK has contributed to Gibo Plast having recovered some of the lost competitive power.

The merger of Gibo Plast and DKI Form produced one of the largest vacuum forming facilities in Scandinavia to perform complex tasks. In the long term, the merger will enable considerable synergies. In close co-operation with Tinby, Gibo has created a number of interesting solutions to our customers in which the two enterprises' expertise is united.

Markets and products

The Scandinavian market for vacuum-formed plastics is valued at approx. DKK 5-600 million. The market is undergoing drastic changes as a number of traditional users of vacuum-formed plastics are pressured by competitors in low-wage areas and therefore move their production to Southern and Eastern Europe or Asia. On the other hand, many components made of materials such as glass fibre, wood and metal may advantageously be replaced by plastic as plastic is lighter and easier to mould, which provides the basis for a growing demand.

An example is Gibo Plast's transport boxes, which are used by automotive, food and electronics enterprises for transportation of particularly sensitive goods or semi-manufactured products both internally and over long distances. The boxes are lighter than wooden boxes, easier to clean and designed so that the components do not touch each other and can easily be moved by industrial robots. Another example is wind turbines where the design qualities of thermo-moulded plastics are pronounced. Plastic sheets come in all colours and with a countless number of different surfaces. Moreover, the components may be provided with technical properties, e.g. the ability to resist heat, cold temperatures, wind, weather and blows.

Within traditional vacuum forming, Gibo Plast is a market leader in Scandinavia and ranks among the ten largest suppliers in Europe. Within the High-pressure and Twinsheet technologies, the position has been strengthened. Gibo Plast is able to handle components of many different sizes and masters both large-scale production and minor series with customised, logo-embossed components. The offer to the customers is supplemented with 3D CAD/CAM design, decoration, surface treatment, assembly and packaging.

Name:	Gibo Plast A/S
Website:	www.gibo.dk
Locatio:	Skjern and Sieradz (Poland)
Executive Board:	CEO Lars R. Bering as from 5 January 2012
Activities:	Gibo Plast develops, designs and manufactures thermoformed plastic components. The components are mainly used in refrigerators and freezers, buses and cars (automotive), medical device and lighting equipment as well as in the cleantech industry. Gibo Plast has specialised in traditional vacuum forming and the sophisticated High-pressure and Twinsheet technologies.
Description:	Vacuum forming is a process in which plastic sheets are heated and subsequently moulded under vacuum and/or high pressure. The products are subsequently finished by cutting, milling (CNC milling) and finally assembled into the finished product.
Environment/ qualit:	Reference is made to the outline of certificates on page 28

Strategy

After the acquisition of DKI Form in 2008, Gibo Plast has consolidated production at the 12,000 sqm. plant in Skjern. During the past year, the small plant in Spentrup has been used as a warehouse.

Gibo Plast has ordered two new large vacuum forming machines with robots and CNC-controlled millers to be delivered in 2012. In one of the new plants, it will be possible to manufacture very large plastic components of up to 4.2 x 2.5 x 1.0 metre. The products are to replace metal and glass fibre components in wind turbines, buses and trains. At the other new plant, production will include transparent components in a "white room" where a dustfree environment combined with robots is to ensure better quality and lower payroll costs. Loan commitments of 7 million in relation to one of the plants have been received and accepted.

In 2011, assembly activities were established in Poland. In Q1 2012, the first vacuum forming machines have been moved to Poland, both from the factory in Skjern and the phased-out plant in Spentrup. During 2012, Gibo Plast's production in Poland will utilise the 4,000 sqm. new factory.

Together with a continued improvement of the productivity in Skjern, these initiatives will contribute to improving Gibo Plast's profitability in 2012 and 2013.

Products for the narcelle in a
wind turbine

Twin-sheet vacuum forming, combined with Polyurethane material for stability/insulation

Traditional vacuum forming, innerboxes for refrigerators

Furniture

Gibo Plast has a balanced customer portfolio and a good exposure to a number of industries. The enterprise is making targeted efforts to attract new large customers. At the same time, the company improves the relationship with existing customers. Gibo Plast will increasingly contribute to the customers' development phase so that new projects and solutions can be designed and implemented in co-operation with the customers.

Gibo Plast will cultivate new markets in Eastern and Central Europe. Marketing on new and existing markets will be focussed on disseminating knowledge of plastics in sectors which have traditionally used glass fibre, metals and wood and especially on the High-pressure and Twinsheet technologies allowing greater freedom in design and flexible production of complicated large-sized components. In the long term, Gibo Plast will test new plastic technologies.

Gibo Plast has developed new projects for customers in the cleantech industry, which are expected to contribute positively to sales and earnings in 2012.

Risk Management

Identification of business risks and management of such risks are part of the annual strategy plan of the Group and the two business areas approved by the Board of Directors. Further, the Board of Directors determines the framework for managing interest rate, credit and currency risks and addressing risks related to raw materials and energy prices. The framework is assessed at least once a year.

The following risks have been identified as the key risks for SP Group, but the list is neither prioritised nor exhaustive:

Commercial risks

Market and competitor risks

The recession had a different impact on SP Group's customers, but by far the majority of the customers' sales were affected. SP Group's sales and earnings are therefore very dependent on the future development in GNP in the OECD countries.

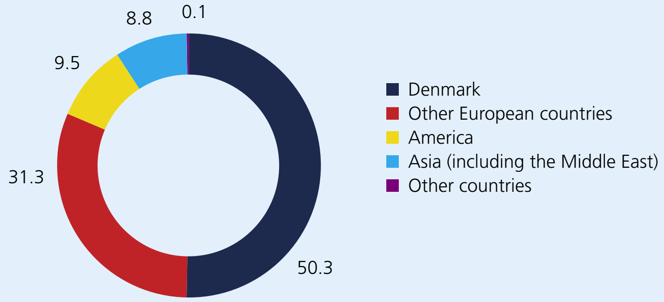
Several segments of SP Group's Danish primary market have been characterised by excess capacity, numerous small marketers, price pressure and customers requiring still smaller batches and more flexible production. Furthermore, SP Group is experiencing increased competition from the low cost producers in Eastern Europe and Asia. In order to reduce the dependence on the Danish market, SP Group is operating in several areas:

Firstly, exports are increased on an ongoing basis. The Group focuses in particular on other Northern European markets while selected niche products are sold globally. The international share of revenue amounted to 49.7% in 2011. (2010: 46.4%).

Secondly, SP Group relocates production to its plants in Poland and China on an ongoing basis, and this relocation will continue. Moreover, production activities have been established in Brazil, and in 2012, production activities will be established in the USA. With these measures, the Group will still be able to provide services to customers that outsource their production to these areas and will also be able to cultivate new customers in Eastern Europe, China and the Americas.

Thirdly, SP Group's Danish plants are undergoing continuous modernisation and automation in order to become more efficient and flexible. This work will continue. Finally, SP Group is consolidating parts of the Danish industries either by acquisitions or by merging own plants. This process will also continue, and SP Group has intense focus on reducing costs and utilising the size and expertise of the Group to improve competitiveness. As part of the strategy to differentiate itself, the Group is also strengthening its expertise and competencies in relation to processes, design and materials.

Revenue by geographical area in % – 2011



Customers

SP Group has approx. 1,000 active customers. The ten largest customers account for 49% of the Group's revenue, and this share has decreased by two percentage points compared to 2010. The ten largest customers are large consolidated, internationally operating industrial groups.

The largest single customer takes 13.2% of the Group's revenue (a decrease from 14.0% in 2010). At plant level, the dependence on single customers is higher as a result of the specialisation and focus on specific industries.

Almost one third of the Group's sales relates to the medical device sector, which is thus the largest single industry. SP Group has deliberately cultivated this industry because it is a growth sector offering a variety of opportunities for utilising the expertise of SP Group across its business areas. The exposure to the medical device industry is therefore desired, and risks are reduced by the Group supplying components to a number of different medical device enterprises in different segments and on all continents. Rising energy prices have increased the global demand for cleantech products (insulation, energy saving products, renewable energy and environment). Sales to the cleantech industry now account for 25% of the Group's revenue. At group level, SP Group is not over-exposed to certain lines of businesses.

Declining sales to individual or several customers may have a material effect on the Group's earning capacity. To minimise this risk, the Group also seeks to enter into multi-annual customer and co-operation agreements which stipulate the terms of future orders. Furthermore, SP Group is engaged in tasks of production development in co-operation with the customers in order to clearly stand out as a strategic partner. Finally, the Group works on the development of more niche products and products under own brands where the Group is able to control sales to a wider extent. Products under own brands accounted for approx. 16% of the Group's revenue in 2011, including medical device products (guidewires).

Raw material prices and suppliers

The earnings of SP Group depend on the prices of energy, raw materials (plastics) and other production materials. Most of the Group's raw materials are oil-based, and large fluctuations in oil prices may therefore lead to price increases, which SP Group cannot transfer directly to sales prices.

SP Group enters into hedges on electricity, gas and raw materials on an ongoing basis and has agreed on sales price adjustments with a number of customers in case of increases in energy and raw material prices. The Group has centralised its purchase of critical raw materials to increase the level of delivery reliability and to achieve a better bargaining position by purchasing larger bulks. At the same time, SP Group examines the possibility of sourcing critical raw materials globally on an ongoing basis. The exposure to oil price-driven increases in raw material prices may be reduced but will fundamentally persist.

Restructuring the production system

Production systems are changed on an ongoing basis, partly by investing in new production equipment and partly by modifying the systems and distribution of tasks. This means that the Group gradually obtains improved specialisation of the production at each plant and that efficiency is increased. There is a risk that the implementation of these changes may cause delays and disruptions and thus inflict extra costs on the Group or affect business volumes. There is also the risk that relocating production equipment and production tasks may cause delays and price increases.

Through careful planning, SP Group aims at minimising costs and time spent by restructuring the production systems. A smooth and swift implementation of these processes is necessary to increase the profitability of the Group.

Key persons

SP Group is dependent on a number of key persons in the Executive Management and among the Group's specialists. SP Group seeks to retain key persons by offering them challenging tasks, a basic salary in conformity with applicable market conditions and incentive programmes rewarding special performances.

Insurance

SP Group has an extensive insurance programme reflecting the scope of the Group's activities and their geographical location. Once a year, the insurance programme is examined together with the Group's global advisor to make adjustments supporting the Group's development on an ongoing basis, thereby minimising any impact on the Group's financial performance. Once a year, the insurance policies are also examined by the Board of Directors and adjusted as required.

Environmental performance

The production plants are subject to a number of environmental requirements in all countries, and further, a number of environmental and quality assurance systems have been implemented by the plants on a voluntary basis. SP Group complies with applicable environmental requirements but provides no guarantees that the general as well as the working environment may not be affected by accident.

Financial risks

The Group's cash flows and borrowing are controlled centrally. No speculation in financial risks takes place.

Interest rate risks

Interest rate risks primarily derive from the net interest-bearing debt, i.e. mortgage debt and bank debt less negotiable current asset investments and cash and cash equivalents. At year end, net interest-bearing debt amounted to approx. DKK 355 million. 87% of the debt carried a floating rate, including mortgage debt with an average interest rate of 2.2% for the next six months. An increase in the general interest level of one percentage point will result in an increase in the Group's annual interest expenses before tax of approx. DKK 3.1 million.

SP Group focuses on increasing cash flows from operating activities so that the net interest-bearing debt can be reduced and the Group can finance investments via operating activities. The Group also aims at reducing debt by selling non-value creating assets and activities and by entering into operating leases on production equipment.

Credit risks

SP Group systematically monitors the credit rating of customers and co-operative partners on an ongoing basis and makes use of credit insurance and sale of invoices to partially hedge credit risks. However, trade with blue-chip groups is not subject to credit insurance. No individual customers or co-operative partners pose an unusual credit risk to the Group. The customers and co-operative partners are normally well-reputed companies operating in many different business sectors and countries, which reduces the overall credit risk.

Currency risks

SP Group concludes currency transactions to hedge commercial agreements. Hedging takes place by means of borrowing, forward exchange contracts or options, and Management assesses the need for hedging each individual transaction on an ongoing basis.

In general, there is a good balance between income and expenses. Approx. 90% of sales are thus recognised in DKK or EUR, and approx. 75% of the Group's fixed costs are incurred in DKK or EUR. The most important commercial currency risk is indirect and relates to the customers' sales outside Europe. Similarly, purchasing is primarily conducted in DKK and EUR although the prices of goods depend on the USD rate.

Moreover, there is a currency risk between PLN and EUR and between RMB and USD as the Group has increasing exports from Poland and China which are settled in EUR and USD, respectively.

34% of the Group's financing has been obtained in EUR, and the remaining debt has been obtained in DKK. A fluctuation of 1% in the EUR rate against DKK may therefore affect the financial performance by up to DKK 1.2 million. To reduce the currency risk and match income and expenses even better, debt relating to the Chinese and Polish enterprises has been raised in USD, PLN and EUR.

Liquidity risks

It is the Group's objective to have sufficient cash resources to be able to continuously make appropriate arrangements in case of unforeseen changes in cash outflows.

It is Management's opinion that the Company still has reasonable capital resources compared to the Company's operations and sufficient liquidity to meet the Company's present and future liabilities. The Company has had a long-term fruitful and constructive co-operation with its financial business partners. This is expected to be continued. The Group has neither neglected nor been in breach of loan agreements in the financial year or the comparative year.

Corporate Governance

Proper and decent management

Proper and decent management is a precondition for SP Group being able to create long-term value for its shareholders, customers, employees and other stakeholders. Management sets up clear strategic and financial goals and provides information on goal achievement on an ongoing basis in order for all stakeholders to be able to evaluate the development and future of the Group. It is essential to Management that SP Group meets its stakeholders at eye level and that the shareholders can exercise their rights freely.

The Board of Directors and the Executive Board strive to act openly in relation to their work and their approach to management. Consequently, Management has chosen to follow the recommendations for corporate governance issued by the *Committee on Corporate Governance* in 2011 based on the "comply or explain" principle. At http:www.sp-group.dk/Investor Relations/Corporate Governance, the Board of Directors thus systematically describes "the statutory disclosure of corporate governance" in the section Corporate governance, including both the key elements of the Group's internal control and risk management systems in connection with the financial reporting and the position on the recommendations for corporate governance. SP Group complies with the majority of the recommendations but has chosen a different practice in some areas which is more suitable for SP Group. The main deviation involves the following:

- SP Group has not determined any mandatory retirement age for the members of the Board of Directors. SP Group finds that a mandatory retirement age is discriminating and also that the capacity and contribution of each member are more important than their birth certificates.

In a few areas, SP Group has not formalised procedures and policies to the same extent as suggested by the Committee on Corporate Governance. SP Group has, for instance, neither an actual stakeholder policy (but a clear attitude towards and policies for communication) nor has it any separate engagement description for the chairman (instead this is part of the rules of procedure).

The Board of Directors has considered appointing committees under the Board of Directors but found that, due to the size of the Group, SP Group does not need such committees and that the Board of Directors is of a size where it is natural and appropriate for the collective Board of Directors to discuss subjects such as audit and remuneration. SP Group has decided to let the collective Board of Directors perform the duties of the Audit Committee.

The work of the Board of Directors

In 2011, the Board of Directors held eight meetings, of which two focused on strategy and budgets, respectively. At the strategy meeting in December, the Board of Directors also discussed business risks and the management of such risks at group level and in the business areas. Once a year, the Board of Directors determines the framework for managing interest rate, credit and currency risks and risks related to raw materials and energy prices, and the Board of Directors follows up on the implementation of this framework on an ongoing basis. Discussion and revision of the rules of procedure in June are a routine procedure at the board meeting.

The Board of Directors assesses the Group's financial position, goals, dividend policy and share structure on an ongoing basis. The dividend policy is specified in the section Shareholder information, and the financial goals are specified in the section Strategic development. The Board of Directors assesses that the financial structure is appropriate for the present size and challenges of SP Group, and the Board of Directors still aims at an equity ratio of 20-35% to ensure an efficient capital structure. If the equity ratio increases, the excess capital will be paid to the shareholders.

The Board of Directors receives a weekly report from the Executive Board on a number of pre-determined subjects, including cash flows and development of the business areas. Moreover, the Board of Directors receives a monthly report with detailed financial follow-up.

Composition of the Board of Directors

The board members elected by the shareholders are up for election each year. During recent years, the Board of Directors has been reduced from eight to four members. This is assessed to be an appropriate number as the Board of Directors can thus work efficiently and gather quickly while at the same time being diverse enough to represent different experience.

The Board of Directors is composed of persons with relevant insight into the plastics industry and management experience from internationally operating production enterprises. The chairman of the Board of Directors, Niels K. Agner, has previously represented a large shareholder in the Board of Directors, and Hans W. Schur is still connected to a large shareholder of the Company, but none of them have been principal shareholders. At present, no member of the Board of Directors thus has any other interest in SP Group than safeguarding the shareholders' interests, and SP Group assesses that the Board of Directors currently possesses the qualifications and experience necessary to manage the Group and act as an efficient sparring partner to the Executive Board. Of the board members elected by the annual general meeting, only Erik Christensen is assessed to be independent in accordance with the criteria defined by the Committee on Corporate Governance. The other three board members have been members of the Board of Directors for more than twelve years.

At the annual general meeting in 2009, the two employee representatives on the Board of Directors, Karen M. Schmidt and Poul H. Jørgensen, resigned as their term of office expired. No new representatives have been elected in accordance with the rules of election of group representatives for SP Group's Board of Directors. In the coming year, the Board of Directors will therefore only consist of the members elected by the shareholders.

Remuneration of Management

The Board of Directors has no incentive programmes but receives an ordinary remuneration determined by the annual general meeting. As announced at the latest annual general meeting, it is recommended that remuneration for 2011 remain unchanged, i.e. DKK 300,000 to the chairman, DKK 175,000 to the deputy chairman and DKK 150,000 to other members. The members of the Board of Directors will not receive any remuneration for any ad hoc tasks but will be reimbursed for travelling expenses in connection with meetings, etc.

The Board of Directors will propose that remuneration for 2012 be increased to DKK 400,000 to the chairman, DKK 250,000 to the deputy chairman and DKK 200,000 to other board members.

Remuneration of the Executive Board is negotiated by the chairman and adopted by the Board of Directors. Remuneration consists of a basic salary and usual allowances such as telephone, company car, etc., free of charge. Total remuneration of the Executive Board amounted to DKK 4.7 million in 2011 against DKK 4.1 million in the previous year. The Executive Board bears the pension contributions itself. The Company's notice of dismissal to CEO Frank Gad is 24 months and 12 months to CFO Jørgen Hønnerup Nielsen. If the Executive Board is dismissed in connection with an acquisition of SP Group (including a merger or other combination), the Company will not be obligated to pay any further severance pay.

The Executive Board has no short-term incentive programmes such as bonus. However, SP Group has set up long-term incentive programmes. In

On behalf of SP Moulding, Frank Gad signed the UN Global Compact, January 2012

2010, Frank Gad and Jørgen Hønnerup Nielsen were granted 14,000 and 6,000 warrants, respectively.

The granting in 2010 was based on the annual general meeting's granting of authority to the Board of Directors in May 2009 to issue up to 80,000 warrants to the Executive Board and executives of the Group and later increase the share capital by up to DKK 0.8 million when and if the warrants were exercised. Based on this authority, the Board of Directors granted warrants to the Executive Board and 20 other executives in March 2010.

The warrants issued can be exercised to buy shares from 1 April 2013 to 31 March 2015. However, the executives can only exercise warrants during the first two weeks of the open windows when insiders are normally allowed to trade the Company's shares. The exercise price is DKK 45, which was the price when SP Group presented the annual report for 2009 plus annual interest of 7.5% until the time when the warrants are exercised. By means of this interest, SP Group ensures that the programme will not represent a value to the executives until the shareholders have ascertained increasing share prices.

In 2011, the Board of Directors issued 100,000 warrants to the Executive Board and executives in the Group. Frank Gad received 20,000 warrants, and Jørgen Nielsen received 10,000 warrants. The remaining 70,000 warrants were distributed between 21 executives. The issued warrants can be exercised to purchase shares in the period 1 April 2014 to 31 March 2017; however, exercise can only take place during the first two weeks in those periods where Management is allowed to trade the Company's shares in accordance with the Company's internal rules. The exercise price is fixed at DKK 100 based on the listed price immediately before and after the publication of the annual report on 30 March 2011. Moreover, an addition of 7.5% p.a. is added calculated from 1 April 2011 and until the warrants can be exercised at the earliest. Thus, SP Group ensures that the programme will not represent a value to the executives until the shareholders have ascertained increasing share prices. The grant in 2011 was made based on the authority granted to the Board of Directors by the annual general meeting in 2010.

The Board of Directors believes that share-based arrangements are necessary to ensure that SP Group will be able to attract and retain qualified executives and key persons. The Board of Directors wishes to tie the executives closer to the Group, reward them for their contribution to the long-term value creation and establish that executives and shareholders have a common interest in increased share prices.

SP Group's programmes so far have all been multi-annual programmes to promote long-term conduct among the executives, and as a result of the annual interest surcharge, the exercise price has been higher than the share price at the grant date. These principles will also apply in the future.

At the annual general meeting in 2012, the Board of Directors will ask for authority to issue up to an additional 100,000 warrants to the executives of the Group. This motion will appear from the notice of the annual general meeting.

Key elements in the Group's internal control and risk management systems in connection with the financial reporting

Financial reporting process

The Board of Directors and the Executive Board have the overall responsibility for the Group's control and risk management in connection with the financial reporting process, including compliance with relevant legislation and other adjustments in connection with the financial reporting. The Group's control and risk management systems can provide reasonable but not absolute assurance that fraudulent use of assets, losses and/or material errors and omissions in connection with the financial reporting are avoided.

Directorships in Danish and foreign companies, etc., at 1 March 2012

Niels Kristian Agner,
Director, Værløse, born in 1943.
Member of the Board of Directors and chairman since 1995.
Remuneration: DKK 300,000.
No. of shares: 29,000 personally owned (+6,000) and 4,000 through his own company (+428). Related party: 7,000 (+3,000).
Other directorships: Pigro Management ApS (D), Dantherm A/S (BM), Dantherm Fonden (BM), Aktieselskabet Schouw & Co. (BM), G.E.C. Gads Forlag Aktieselskab af 1994 (BM), C. E. Gads Fond (commissioned), Direktør Hans Hornsyld og Hustru Eva Hornsylds Legat (BM), Direktør Svend Hornsylds Legat (BM), D.F. Holding, Skive A/S (BM) and SP Moulding A/S (BF).

Erik Preben Holm,
CEO, Hellerup, born in 1960.
Member of the Board of Directors since 1997, deputy chairman.
Remuneration: DKK 175,000.
No. of shares: 1,960 (+0) and 29,790 through his own company (+3,000).
Other directorships: KK-Group A/S (BF), Arvid Nilssons Fond (NF), AO Invest A/S (BM), Emidan A/S (BM), Brødrene A & O Johansen A/S (BM), Fonden Maj Invest Equity General Partner (BM), Fanmilk International A/S (BM), Maj Invest Equity A/S (BM), SP Moulding A/S (NF), Fondsmæglerselskabet Maj Invest A/S (D), Maj Invest Equity A/S (D) and Maj Invest Holding A/S (D), Vega Sea A/S (BM).

BF = chairman of the board
D = director
NF = deputy chairman
BM = board member.

Erik Christensen
Director, Vejle, born in 1937.
Member of the Board of Directors since 2002.
No. of shares: 18,000 personally owned (+1,934) and 26,496 (+2,493) though his own company. Related party: 36,800 (0).
Remuneration: DKK 150,000.
Other directorships: Andreas Andresen A/S (BM), Andresen Services A/S (BF), B. Christiansen Holding A/S (BM), British Car Import A/S (BM), China Car Import A/S (BF), Ejendomsselskabet af 1. oktober 1999 A/S (BM), Ejendomsselskabet Petersbjerg Kolding A/S (BM), Ejendomsselskabet Sjællandsvej A/S (BM), , Hyundai Bil Import A/S (BM), K. Christiansen Holding A/S (BM), Konsul Axel Schur og Hustrus Fond (BM), Luise Andresens Fond (BF), Morten Rahbek A/S (BF), Nic. Christiansen Holding A/S (BF), Nic. Christiansen Holding af 1985 ApS (BF), Nic. Christiansen Import A/S (BF), Nic. Christiansen Invest A/S (BM), Nic. Christiansens Fond (BF), Olitec Packaging Solution A/S (BM), Sarepta A/S (BM), Schur Conference Center A/S (BM), Schur International Holding A/S (BM), Schur Invest A/S (BM), SP Moulding A/S (BM), Terminalen A/S (BM), Vamdrup Klargøringscentral A/S (BM), Lact Innovation ApS (BM), NCG Retail A/S (BM) and NCG Retail Nordic A/S (BM).

Hans Wilhelm Schur,
CEO, Horsens, born in 1951.
Member of the Board of Directors since 1999.
Remuneration: DKK 150,000.
No. of shares: 0 and related party 328,711 (+55,000).
Other directorships: Dansk Industri, Horsens (BM), Danmarks Industrimuseum (BF), Konsul Axel Schur og Hustrus Fond (BF), Schur International a/s (D and BM) and Schur Invest a/s (D and BM), Dit Pulterkammer A/S (BM), SP Moulding A/S (BM) and member of Nykredit's Committee of Representatives.

Control environment

At least once a year, the Board of Directors assesses the Group's organisational structure, the risk of fraud and the existence of internal rules and guidelines.

The Board of Directors and the Executive Board lay down and approve overall policies, procedures and controls in significant areas in connection with the financial reporting process. The Board of Directors may set up committees in relation to special tasks. For further information, see the section Proper and decent management.

The Executive Board monitors on an ongoing basis compliance with relevant legislation and other regulations and provisions in connection with the financial reporting and reports to the Board of Directors on an ongoing basis.

Risk assessment

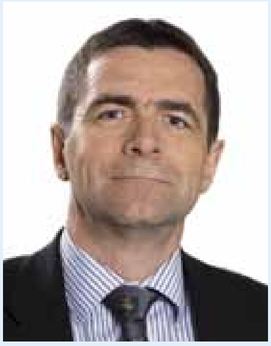
At least once a year, the Board of Directors makes an overall assessment of risks relating to the financial reporting process. As part of the risk management, the Board of Directors considers the risk of fraud and the measures to be taken in order to reduce and/or eliminate such risks. In this connection, Management's incentive/motive, if any, for fraudulent financial reporting or other fraud is discussed.

Audit committee

The duties of the audit committee are performed by the collective Board of Directors.

Executive Board

Frank Gad, CEO
Born in 1960, MSc in Economics and Business Administration, lives in Frederiksberg.
Salary in 2011: DKK 3.0 million and a car.
Share-based salary in 2011: DKK 107,687*.
Frank Gad took up his position in November 2004 and is also the CEO of SP Moulding A/S and chairman of the Board of Directors of the most significant subsidiaries of SP Group.
Previous employment: CEO of FLSmidth A/S (1999-2004), CEO of Mærsk Container Industri A/S (1996-1999) and employment at Odense Staalskibsværft (1985-1999), Executive Vice President at the time of resignation.
External directorships: Chairman of the Board of Directors of Skamol A/S and Skamol Holding A/S, member of the Board of Directors of Danionics A/S and Danionics Asia Ltd. Hong Kong and Plastindustrien i Danmark. Director of Frank Gad ApS, Gadplast ApS and Gadmol ApS. Member of the Committee of Representatives of Foreningen Nykredit.
Shares in SP Group: 72,216 personally owned (0) and 215,923 (+161,625) through his own company. Related party: 3,990 (0).
* Assessed according to Black Scholes at the grant date.



Jørgen Hønnerup Nielsen, CFO
Born in 1956, Graduate Diploma in Business Administration, lives in Odense.
Salary in 2011: DKK 1.3 million and a car.
Share-based salary in 2011: DKK 50,623*.
Jørgen Nielsen joined Tinby in 1987 and has been employed in SP Group since 2002. Jørgen Nielsen was admitted as member of the Group Executive Board at 1 March 2007.
Previous employment: Rasm. Holbeck og Søn A/S 1985-87, Revisionsfirmaet Knud E. Rasmussen 1978-85.
External directorships: None.
Shares in SP Group: 6,200 (+600).
* Assessed according to Black Scholes at the grant date.

Management team

Other executive employees of SP Group are:
Niels Uhrbrand, Managing Director of Accoat
Jens Møller, Managing Director of Gibo Plast (resigned on 5 January 2012)
Lars Ravn Bering, Managing Director of Gibo Plast (appointed on 5 January 2012)
Torben Nielsen, Managing Director of Tinby
Steen Ole Therkelsen, Director of Tinby
Adam Czyzynski, Managing Director of Tinby Sp. z o.o., Poland
Jeroen van der Heijden, Managing Director, TPI-Polytechniek, the Netherlands
Claus Lendal, Managing Director of Ergomat
Kenny Rosendahl, Director of SP Medical
Mogens Laigaard, Director of SP Medical, guidewire department
Jens Hinke, Director of R&D in SP Group
Jan R. Sørensen, Managing Director of SP Moulding (Suzhou) Co., Ltd., China
Jens Birklund Andersen, Plant Manager of SP Moulding, Stoholm
John Overby Andersen, Plant Manager of SP Moulding, Juelsminde
Jesper R. Holm, Plant Manager of SP Moulding, Poland
Iwona Czyzynski, Plant Manager, SP Medical Sp. z o.o., Poland
Per Escherich, Plant Manager, Accoat, Stoholm (died on 20 August 2011)
Renato Miom, Plant Manager, Accoat do Brasil Ltda., Brazil
Anie Simard, Operation Manager, Ergomat LLC, USA

Company auditors

To safeguard the shareholders' interests and public interest, an audit firm of state authorised public accountants is appointed at the annual general meeting upon the Board of Directors' recommendation. The auditors report to the collective Board of Directors at least twice a year and also immediately after identifying any matters which the Board of Directors should address. The auditors participate in the meetings of the Board of Directors in connection with the presentation of the long-form audit report to the Board of Directors. Prior to the recommendation for appointment at the annual general meeting, the Board of Directors makes an assessment, in consultation with the Executive Board, of the auditors' independence, competences, etc.

All significant subsidiaries are audited by the Parent's auditors or by their foreign co-operative partners.

Ownership interest at 28 March 2012:

Board of Directors and Executive Board:	Private	Own company	Related party	Total	% of share capital
Niels Kristian Agner	29,000	4,000	7,000	40,000	2.0
Erik Preben Holm	1,960	29,790		31,750	1.6
Hans Wilhelm Schur			328,711	328,711	16.2
Erik Christensen	18,000	26,496	36,800	81,296	4.0
Frank Gad	72,216	215,923	3,990	292,129	14.4
Jørgen Nielsen	6,200			6,200	0.3
	127,376	**276,209**	**376,501**	**780,086**	**38.5**

Shareholder Information

Overall objective

SP Group seeks to openly communicate the Group's operations, development, strategy and goals. The purpose is to ensure the liquidity of the Company's share and that the pricing reflects the realised results as well as future earnings potential. SP Group's goal is to ensure a positive rate of return to the shareholders through increases in the share price and payment of dividends.

Share capital

SP Group's shares are listed on NASDAQ OMX Copenhagen under the short name SPG, the ISIN code is DK0010244771 and ID CSE3358. SP Group is included in the Materials sector.

The share capital of DKK 20.24 million is distributed on 2,024,000 shares of DKK 10 each. SP Group only has one class of shares, and all shares are freely negotiable, and the voting and ownership rights are not subject to any restrictions.

The Board of Directors is authorised to perform a capital increase in accordance with the existing warrant programmes and may also issue up to 100,000 new warrants in the period until 1 May 2012 and carry out the related increase of the share capital. At the same time, the Board of Directors is authorised to increase the share capital by up to nom. DKK 10 million in the period until 1 April 2015 by subscribing for new shares at market price or a lower price determined by the Board of Directors, however, not below DKK 10.

Change of control

The Company's lenders are entitled to renegotiate the loan terms in case of change of control.

A number of customers are entitled to cancel trading agreements in case of change of control.

Shareholders' return

At present, the Board of Directors of SP Group primarily intends to use profits to strengthen the Company's financial position and finance initiatives contributing to profitable growth. The Board of Directors proposes dividends to the shareholders of DKK 2 per share as the Group has reduced its debt to less than four times EBITDA reaching its goal that EBIT is to exceed 5% of revenue.

During the year, the share was traded between price 77.5 and price 125. The share ended the year at a price of DKK 91.0, which corresponds to a market value of DKK 184 million. The share return was +7.7% in 2011. The increase in the price of SP Group's shares was thus considerably higher than the general development on NASDAQ OMX Copenhagen.

Ownership and liquidity

At the beginning of March 2012, two shareholders gave notice of holding more than 5% of the shares, namely Schur Finance A/S and Frank Gad (including related party) with a total of 30.7%. During the year, the number of registered shareholders decreased from 788 to 755, and the registered shareholders' total ownership interest now amounts to 78.5% of the share capital (against 76.2% at the beginning of March 2011).

The known shareholder base outside Denmark is still modest. 31 international shareholders with a total of 7.89% of the shares have been registered.

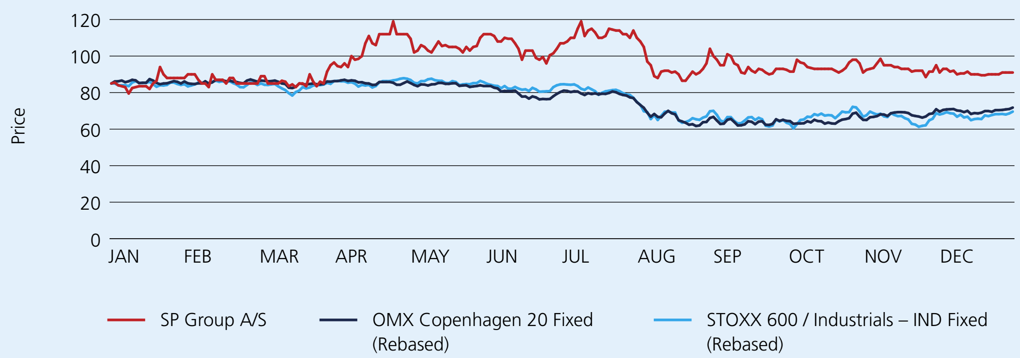
During the year, 802,994 shares were traded (155,000 outside NASDAQ OMX Copenhagen and 647,994 via NASDAQ OMX Copenhagen), corresponding to 39.7% of the share capital. The share price of the traded shares amounted to DKK 76.4 million. Revenue measured in DKK increased by 38% compared to the previous year, and measured in number of components, the decrease in revenue was 14.4% compared to the previous year.

Information

Generally, SP Group seeks to maintain an ongoing, timely and balanced dialogue with existing and potential shareholders, share analysts and other stakeholders. The Company's executives participate in meetings with both professional and private investors as well as analysts on an ongoing basis. Presentations from the meetings are available on the website where other relevant information can also be found and access to news subscriptions is provided. Finally, it is important to SP Group that all requests and inquiries from shareholders and other stakeholders are handled as quickly as possible.

SP Group has an idle period of three weeks up to the publication of scheduled interim and full-year reports where period the Group does not comment on financial performance or expectations. Outside these idle periods, the central point of communications to the share market is the well-defined financial goals set out by the Group on which SP Group follows up on an ongoing basis.

Development in the price of SP Group's shares from 1 January to 31 December 2011. Index 3.1.2011 = 85



The person responsible for investor and analyst relations is CEO Frank Gad, tel. (+45) 70 23 23 79, e-mail: info@sp-group.dk.

Further shareholder information is available at the website www.sp-group.dk.

Announcements to NASDAQ OMX Copenhagen in 2011 and 2012:

Announcements are available at SP Group's website: www.sp-group.dk

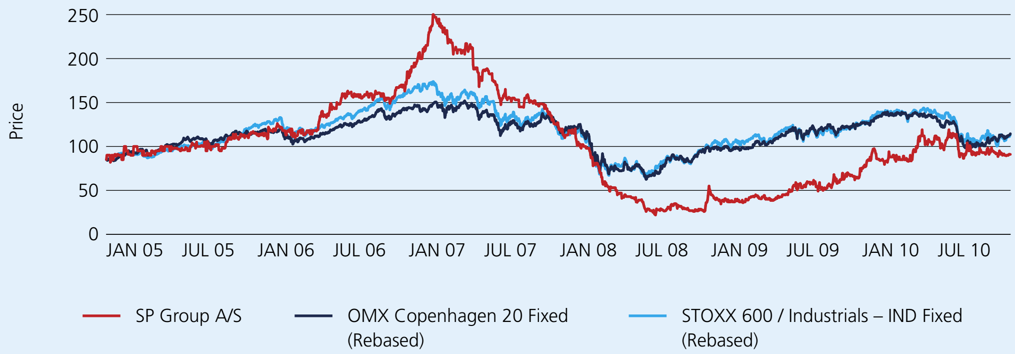
Financial Calendar for 2012

28 March	Preliminary announcement of financial statements for 2011
27 April	Annual general meeting and interim report for Q1 2012
23 August	Interim report for H1 2012
2 November	Interim report for Q3 2012

Share information – SP Group A/S – beginning of March 2012

Name	Registered office	Number	Share (%)
Schur Finance A/S	Horsens	328,711	16.2%
Frank Gad, including related party	Frederiksberg	292,129	14.4%
		620,840	**30.7%**
Distribution of other shares			
SP Group (treasury shares)		0	0.0%
Registered shares below 5%		966,899	47.8%
Non-registered shares		436,261	21.6%
TOTAL		**2,024,000**	**100.0%**

Development in the price of SP Group's shares from 1 January 2005 to 31 December 2011. Index 3.1.2005 = 85



Quality control

At the end of 2011, all the Group's production sites in Denmark, Poland and China were ISO 9001 certified.

Site	ISO 9001	ISO 14001	ISO 18000	Other
Gibo				
– Denmark	x	x	x	
SP Moulding				
– Juelsminde	x	x		
– Stoholm	x	x		
– Poland	x			
– China	x	x		
SP Medical				
– Karise	x	x		ISO 13485
– Poland	x			ISO 13485
Tinby				
– Denmark	x			
– Poland	x			
– China	x	x		
Accoat				
– Stoholm	x	x		
– Kvistgaard	x	x		
– Brazil				

R&D

It is not enough to be able to meet the customers' demands. As their partner, we must offer new solutions and qualified advisory services in relation to the choice of plastic type, coatings and technical design. In the day-to-day operations, these advisory services are provided in the interaction between the customers and SP Group's production units. In respect of large projects where it is necessary to develop new materials or production processes, SP Group's R&D department is involved. The R&D department has an ongoing co-operation with raw material suppliers and universities, both nationally and internationally, and is therefore well-suited for handling this process.

In 2011, the R&D department completed a large development project, which has taken several years. The project was carried out in co-operation with a large international group. The product is now in current production and is a significant component in a high-technology solution, which received two international awards in 2011 for being highly innovative.

In 2012, the R&D department will focus on fuel cells, which we believe will be one of the elements in sustainable energy solutions in the future. The R&D department participates in several consortiums that have received government assistance for developing and manufacturing commercially competitive fuel cell elements during the next three years.

Global Thinking

Reporting on corporate social responsibility

Statutory corporate social responsibility statement

SP Group acknowledges the Group's responsibility to contribute to a sustainable development, and SP Group recognises the correlation between acting responsibly on the one hand and increasing the Group's earnings and growth on the other.

The basis of SP Group's work with social responsibility is the UN Global Compact – the ten principles of human rights, employee rights, environment and anti-corruption according to which the UN has listed guidelines for companies' work to ensure a more sustainable development. SP Group follows the 10 principles set out in the UN Global Compact and gives an account of the four areas in the following.

As of the beginning of 2012, SP Group's largest subsidiary, SP Moulding A/S, participates in the Global Compact.

Environmental performance

In accordance with the UN Global Compact, SP Group takes initiatives to promote greater environmental responsibility and reduce the Group's impact on the internal and external environment, and SP Group also seeks to promote the use of more environmentally friendly technologies and materials.

It is SP Group's strategy that all production companies must implement a certifiable environmental management system which ensures:

- the use of environmentally friendly products in the production and development processes
- minimisation of waste and refuse as well as resource consumption
- recycling of materials and products to the widest extent possible
- a satisfactory working environment for the employees, prioritising safety and environmental impact

With the substantial increase in energy and raw material prices as well as increasing waste disposal expenses, it is financially sound to reduce energy and raw material consumption and reduce the waste percentage. Therefore, all plants focus on these efforts. SP Moulding's factories have introduced decentralised grinders on all machines to replace the central grinders. This ensures that the remaining material from the production of each component is grinded immediately and led down a closed system together with the plastic material for the next component. In this way, a larger part of the plastic material is used. Tinby has also improved the processes so materials are now fed more effectively, which increases the rate of use and reduces waste.

Every month, SP Group examines a number of key figures for consumption of energy, heating, water and raw materials in all its factories. The results are used for internal benchmarking and to widely implement initiatives which, at some plants, have proved to reduce the resource consumption. If the duty system is changed in Denmark, a greater part of the excess waste heat can be used for heating.

In 2011, SP Group carried out tests using recycled plastics for selected products (Plastic Wood Compound). The tests are expected to result in commercial production during 2012. Thus, SP Group will contribute to dramatically reducing not only its own but also others' environmental impact.

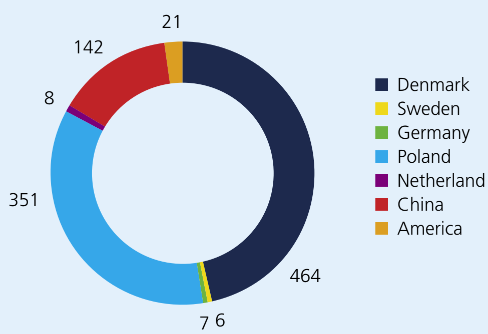
The most considerable impact on the environment occurs when SP Group's enterprises consume energy (particularly power) and raw materials during production and divert waste from production. The direct CO_2 emission from the companies is limited, but CO_2 indirectly impacts the environment when power plants produce the power and when products are transported from SP Group. SP Group has no direct influence on the power plants' production, but a substantial part of the power is purchased from Danish plants where the power is produced from renewable energy, primarily wind turbines. In respect of transportation, SP Group selects partners with modern and environmentally friendly materials.

Plastics produced and used with care have a positive impact on the environment. In environmental life cycle analyses, plastics are generally superior to most alternative materials. Therefore, an increased use of plastics will reduce the total impact on the environment.

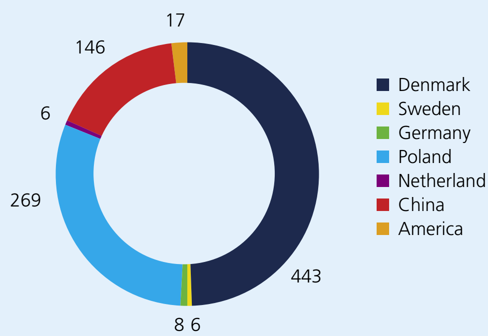
Acid gasses, however, are produced during production of fluoroplastic coatings, but they are removed in a flue gas scrubber before being led out through the chimney and are therefore not a nuisance to the surroundings. The use of fluoroplastic coatings is very beneficiary to the environment in many ways. They are, for example, used as corrosion protection in flue gas purifying plants at coal-fired power plants to avoid acid rainwater. At the same time, the coating of surfaces with fluoroplastics generates considerable savings on cleaning materials and solvents as well as water.

Generally, plastics are lighter than metal, and the lower weight can be used to increase the capacity of transport equipment and, thus, reduce fuel consumption, which is good for the environment. Obvious examples include rolling stock like agricultural machinery, tractors, combine harvesters, buses and cars where the exterior parts can be manufactured in plas-

Distribution of employees by geographical area in 2011 (average)



Distribution of employees by geographical area in 2010 (average)



Plastics drives innovation, improves quality of life, facilitates resource efficiency and climate protection

tic instead of metal, and the plastic lasts for many years – even when used outdoors – without corroding.

The unique insulation properties of polyurethane are used to reduce waste of heat, for example, and to ensure environmentally friendly and efficient district ventilating systems.

Health and safety have been taken into account in the production processes at the individual plants.

SP Group estimates that it complies with all current environmental regulations and that no enforcement orders remain unsolved anywhere in production.

Employees

SP Group's average staff outside Denmark increased by approx. 18.1% to 535 employees in 2011. The number of employees in Denmark increased by 4.7% to 464. Globally, SP Group's staff increased from 928 at the beginning of the year to 1,052 at year end. On average, there were 999 employees in SP Group in 2011. At year end, 46% of the staff was employed in Denmark, and 54% was employed abroad. The year saw a shift of 3 percentage points. Going forward, growth will primarily take place in Eastern Europe and Asia.

SP Group complies with the principles of the International Labor Organisation's convention and the UN Declaration on Human Rights (UNDHR). This means that the Group will not tolerate child labour or forced labour, will not employ minors and that any kind of discrimination in working and employment conditions is prohibited. SP Group solely recruits, appoints and promotes employees on the basis of their qualifications and experience. The employees have the right to freely unionise, express their opinions and participate in or elect people to participate in collective bodies. At the Danish companies, the employees appoint representatives for joint consultation committees and working environment committees where they meet with local management. At the production units in Poland and China, systems have been established where the employees appoint spokesmen for negotiations with management.

In Denmark, wages and salaries and working conditions are determined in collective agreements resulting from local negotiations. In Poland and China, the conditions and rights of the employees are primarily stipulated by legislation, codes and regulations. As an employer, SP Group observes national legislation and collective agreements as well as rules governing working hours, etc., as a minimum. Moreover, SP Group seeks to offer employees additional benefits.

In recent years, SP Group has closed down a number of Danish plants and discharged employees. Such measures are regrettable but necessary to strengthen competitiveness. In connection with comprehensive dismissals, SP Group complies with the rules of notice and negotiations with employees, but SP Group also seeks to ease the consequences for the affected employees by taking extra measures.

Furthermore, SP Group seeks to improve the employees' qualifications through supplementary training and continuing education. The goal is to improve the qualifications of the employees to enable them to handle different tasks, which increases production flexibility and provides varied workdays for the individual employee. SP Group also applies the systematic roll-out of Lean processes to the plants to enable the employees to influence their own working situation as well as processes and workflow.

Fight against corruption

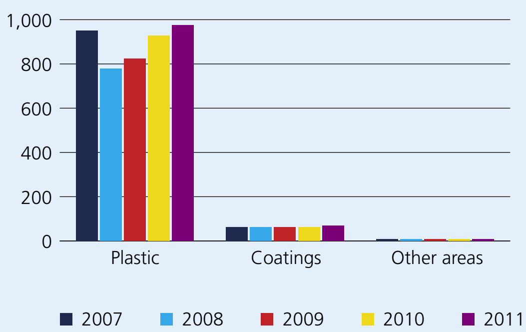
SP Group does not participate in corruption or bribery. Unfortunately, we are often met with requests for secret commission, which we refuse.

Continued CSR work

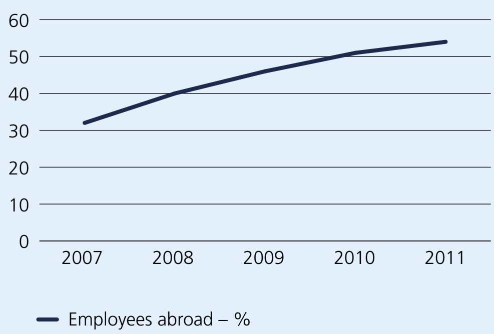
SP Group complies with the ten principles of the UN Global Compact in word and action and will sign the Global Compact charter. As of the beginning of 2012, SP Group's largest subsidiary, SP Moulding A/S, participates in the Global Compact. The Group will still focus on further promotion of the use of environmentally friendly technologies and materials and seek to disseminate knowledge of the unique properties of plastics.

At present, SP Group has no plans to perform extensive systematic CSR control at the Group's suppliers of material as the majority of them are large well-reputed international groups which give a detailed account of their efforts within corporate social responsibility in information material made available to the public. SP Group performs CSR control at the Group's mould suppliers.

Distribution of employees (average)



Distribution of employees abroad (average) 2007-2011



Accoat, Gibo Plast, SP Moulding and Tinby manufacture items for the cleantech industry

Statement by Management on the annual report

We have today presented the annual report of SP Group A/S for the financial year 1 January – 31 December 2011.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2011 and of the results of the Group's and the Parent's operations and cash flows for the financial year 1 January – 31 December 2011.

Further, in our opinion, the Management commentary gives a fair review of the development in the Group's and the Parent's operations and financial matters as a whole as well as information about material risks and uncertainties that the Group and the Parent face.

We recommend that the annual report be approved at the annual general meeting.

Søndersø, 28 March 2012

Executive Board

Frank Gad
CEO

Jørgen Hønnerup Nielsen
CFO

Board of Directors

Niels K. Agner
Chairman

Erik Preben Holm
Deputy Chairman

Erik Christensen

Hans Wilhelm Schur

Independent auditor's report

To the shareholders of SP Group A/S

Report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of SP Group A/S for the financial year 1 January to 31 December 2011, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2011 and of their financial performance and cash flows for the financial year 1 January to 31 December 2011 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Statement on the Management commentary

Pursuant to the Danish Financial Statements Act, we have read the Management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. Based on this, we believe that the disclosures in the Management commentary are consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 28 March 2012

KPMG
Statsautoriseret Revisionspartnerselskab

Finn L. Meyer
State Authorised Public Accountant

Peter Gath
State Authorised Public Accountant

Income statement 2011

PARENT				GROUP	
2010	2011	Note	DKK'000	2011	2010
9,241	24,882		Revenue	976,805	851,902
(4,295)	(16,564)	3,6	Production costs	(696,637)	(600,228)
4,946	**8,318**		**Contribution margin**	**280,168**	**251,674**
1,704	2,010	4	Other operating income	1,532	1,708
(3,639)	(5,676)	5	External expenses	(72,150)	(64,676)
(9,453)	(10,900)	5,6,7	Staff costs	(113,019)	(105,687)
(6,442)	**(6,248)**		**Profit/loss before depreciation, amortisation and impairment losses (EBITDA)**	**96,531**	**83,019**
(1,137)	(1,510)	8	Depreciation, amortisation and impairment losses	(43,770)	(41,327)
(7,579)	**(7,758)**		**Profit/loss before financial items (EBIT)**	**52,761**	**41,692**
20,362	14,029	9	Income from group enterprises	-	-
2,324	2,054	10	Other financial income	625	2,692
(7,246)	(8,313)	11	Financial expenses	(19,111)	(15,586)
7,861	**12**		**Profit before tax**	**34,275**	**28,798**
3,129	3,037	12	Tax on profit for the year	(8,369)	(3,517)
10,990	**3,049**		**Profit for the year**	**25,906**	**25,281**
			Attributable to:		
			Parent's shareholders	22,832	21,440
			Non-controlling interests	3,074	3,841
				25,906	**25,281**
			Earnings per share (EPS)		
		13	Earnings per share (DKK)	11.28	10.59
		13	Earnings per share, diluted (DKK)	11.11	10.45
			Proposed profit appropriation		
0	4,048		Dividends		
10,990	(999)		Retained earnings		
10,990	**3,049**				

Statement of comprehensive income 2011

PARENT				GROUP	
2010	**2011**	**Note**	DKK'000	**2011**	**2010**
10,990	**3,049**		**Profit for the year**	**25,906**	**25,281**
			Other comprehensive income:		
0	0		Exchange rate adjustments relating to foreign subsidiaries	(872)	5,155
0	2,009		Other adjustments	0	2,009
(583)	(347)		Net fair value adjustment of financial instruments acquired to hedge future cash flows	(9,860)	(583)
0	0		Portion relating to net fair value adjustments transferred to revenue	1,350	0
0	184		Portion relating to net fair value adjustments transferred to financial expenses	184	0
146	41	12	Tax on other comprehensive income	1,621	146
(437)	**1,887**		**Other comprehensive income**	**(7,577)**	**6,727**
10,553	**4,936**		**Total comprehensive income**	**18,329**	**32,008**
			Attributable to:		
			Non-controlling interests	3,678	4,472
			Shareholders in SP Group A/S	14,651	27,536
				18,329	**32,008**

Balance sheet at 31 December 2011

PARENT				GROUP	
2010	2011	Note	DKK'000	2011	2010
0	0		Completed development projects	13,197	13,861
0	191		Software	1,459	1,056
0	0		Customer files	1,800	2,100
0	0		Goodwill	105,009	104,771
0	0		Development projects in progress	417	0
0	**191**	14	**Intangible assets**	**121,882**	**121,788**
17,450	28,463		Land and buildings	104,315	98,364
0	0		Plant and machinery	154,357	150,790
605	3,209		Other fixtures and fittings, tools and equipment	20,922	18,351
0	0		Leasehold improvements	9,657	8,767
539	282		Property, plant and equipment in progress	13,999	8,914
18,594	**31,954**	15	**Property, plant and equipment**	**303,250**	**285,186**
299,453	304,336	16	Investments in subsidiaries	-	-
3,000	3,000		Deposits	13,029	13,022
8,770	14,271	25	Deferred tax assets	1,950	214
311,223	**321,607**		**Other non-current assets**	**14,979**	**13,236**
329,817	**353,752**		**Non-current assets**	**440,111**	**420,210**
0	**0**	17	**Inventories**	**176,929**	**160,043**
0	241	18	Trade receivables	105,135	109,222
6,770	63,548		Receivables from subsidiaries	-	-
0	0		Income taxes receivable	334	87
42	51	19	Other receivables	7,860	8,111
1,468	1,879		Prepayments	5,735	5,819
8,280	**65,719**		**Receivables**	**119,064**	**123,239**
75,393	**121**	20	**Cash**	**33,003**	**22,308**
0	**0**	21	**Assets held for sale**	**0**	**15,853**
83,673	**65,840**		**Current assets**	**328,996**	**321,443**
413,490	**419,592**		**Assets**	**769,107**	**741,653**

PARENT				GROUP	
2010	**2011**	**Note**	DKK'000	**2011**	**2010**
20,240	20,240	22	Share capital	20,240	20,240
3,820	172	23	Other reserves	(3,221)	8,486
153,402	159,749		Retained earnings	170,023	147,491
0	4,048		Dividends	4,048	0
177,462	**184,209**		**Equity attributable to Parent's shareholders**	**191,090**	**176,217**
-	**-**		**Equity attributable to non-controlling interest**	**14,509**	**14,450**
177,640	**184,209**		**Equity**	**205,599**	**190,667**
77,059	65,421	24	Bank debt	67,421	81,647
75,984	77,744	24	Financial institutions	158,568	153,941
0	1,923	24	Finance lease obligation	1,923	0
0	0	25	Deferred tax liabilities	3,793	2,613
153,043	**145,088**		**Non-current liabilities**	**231,705**	**238,201**
11,727	14,536	24	Current portion of non-current liabilities	23,865	21,089
58,278	67,033	20	Bank debt	149,302	139,935
0	0		Prepayments received from customeres	1,776	1,599
0	0	26	Trade payables	102,526	94,651
8,223	1,774		Payables to subsidiaries	-	-
0	0		Income taxes	1,158	3,837
4,757	6,952	27	Other payables	52,684	45,094
0	0		Deferred income	492	421
82,985	90,295			331,803	306,626
0	0	21	Liabilities related to assets held for sale	0	6,159
82,985	**90,295**		**Current liabilities**	**331,803**	**312,785**
236,028	**235,383**		**Liabilities**	**563,508**	**550,986**
413,490	**419,592**		**Equity and liabilities**	**769,107**	**741,653**

28-30 Charges and contingent liabilities, etc.

34-40 Other notes

Statement of changes in equity for 2011

							GROUP
DKK'000	**Share capital**	**Other reserves**	**Retained earnings**	**Proposed dividends**	**Equity attributable to the Parent's share-holders**	**Equity attributable to non-controlling interests**	**Total equity**
Equity at 1 January 2010	**20,240**	**4,245**	**123,914**	**0**	**148,399**	**11,320**	**159,719**
Profit for the year	0	0	21,440	0	21,440	3,841	25,281
Exchange rate adjustments relating to foreign subsidiaries	0	4,524	0	0	4,524	631	5,155
Other adjustments	0	0	2,009	0	2,009	0	2,009
Net fair value adjustment of financial instruments acquired to hedge future cash flows	0	0	(583)	0	(583)	0	(583)
Tax on other comprehensive income	0	0	146	0	146	0	146
Comprehensive income for the financial year	**0**	**4,524**	**23,012**	**0**	**27,536**	**4,472**	**32,008**
Share-based payment	0	613	0	0	613	0	613
Share-based payment, arrangements expired without having been exercised	0	(743)	743	0	0	0	0
Non-controlling interests' share of dividends in subsidiaries	0	0	0	0	0	(1,342)	(1,342)
Tax on transactions in equity	0	(153)	(178)	0	(331)	0	(331)
Other changes in equity	**0**	**(283)**	**565**	**0**	**282**	**(1,342)**	**(1,060)**
Equity at 31 December 2010	**20,240**	**8,486**	**147,491**	**0**	**176,217**	**14,450**	**190,667**
Profit for the year	0	0	18,784	4,048	22,832	3,074	25,906
Transfer	0	(437)	437	0	0	0	0
Exchange rate adjustments relating to foreign subsidiaries	0	(1,476)	0	0	(1,476)	604	(872)
Net fair value adjustment of financial instruments acquired to hedge future cash flows	0	(9,860)	0	0	(9,860)	0	(9,860)
Portion relating to net fair value adjustments transferred to revenue		1,350	0	0	1,350	0	1,350
Portion relating to net fair value adjustments transferred to financial expenses		184	0	0	184	0	184
Tax on other comprehensive income	0	1,621	0	0	1,621	0	1,621
Comprehensive income for the financial year	**0**	**(8,618)**	**19,221**	**4,048**	**14,651**	**3,678**	**18,329**
Share-based payment	0	538	0	0	538	0	538
Share-based payment, arrangements expired without having been exercised	0	(4,900)	4,900	0	0	0	0
Purchase of shares from minority shareholders			(1,589)	0	(1,589)	(3,284)	(4,873)
Non-controlling interests' share of dividends in subsidiaries	0	0	0	0	0	(335)	(335)
Tax on transactions in equity	0	1,273	0	0	1,273	0	1,273
Other changes in equity	**0**	**(3,089)**	**3,311**	**0**	**222**	**(3,619)**	**(3,397)**
Equity at 31 December 2011	**20,240**	**(3,221)**	**170,023**	**4,048**	**191,090**	**14,509**	**205,599**

DKK'000	Share capital	Other reserves	Retained earnings	Proposed dividends	Total equity
					PARENT
Equity at 1 January 2010	**20,240**	**4,103**	**142,284**	**0**	**166,627**
Profit for the year	0	0	10,990	0	10,990
Net fair value adjustment of financial instruments acquired to hedge future cash flows	0	0	(583)	0	(583)
Tax on other comprehensive income	0	0	146	0	146
Comprehensive income for the financial year	**0**	**0**	**10,553**	**0**	**10,553**
Share-based payment	0	613	0	0	613
Share-based payment, arrangements expired without having been exercised	0	(743)	743	0	0
Tax on transactions in equity	0	(153)	(178)	0	(331)
Other changes in equity	**0**	**(283)**	**565**	**0**	**282**
Equity at 31 December 2010	**20,240**	**3,820**	**153,402**	**0**	**177,462**
Profit/loss for the year	0	0	(999)	4,048	3,049
Transferred	0	(437)	437	0	0
Net fair value adjustment of financial instruments acquired to hedge future cash flows	0	(347)	0	0	(347)
Portion relating to net fair value adjustment transferred to financial expenses	0	184	0	0	184
Other adjustments	0	0	2,009	0	2,009
Tax on other comprehensive income	0	41	0	0	41
Comprehensive income for the financial year	**0**	**(559)**	**1,447**	**4,048**	**4,936**
Share-based payment	0	538	0	0	538
Share-based payment, arrangements expired without having been exercised	0	(4,900)	4,900	0	0
Tax on transactions in equity	0	1,273	0	0	1,273
Other changes in equity	**0**	**(3,089)**	**4,900**	**0**	**1,811**
Equity at 31 December 2011	**20,240**	**172**	**159,749**	**4,048**	**184,209**

Cash flow statement for 2011

PARENT				GROUP	
2010	**2011**	**Note**	DKK'000	**2011**	**2010**
(7,579)	(7,758)		Profit/loss before financial items (EBIT)	52,761	41,692
1,137	1,510		Depreciation, amortisation and impairment losses	43,770	41,327
613	538		Share-based payment	538	613
0	0		Value adjustments, etc.	(607)	625
13,328	(61,693)	31	Changes in net working capital	3,249	(8,813)
0	0		Value adjustment of derivative financial instruments	(5,386)	(583)
7,499	**(67,403)**		**Cash flows from ordinary operating activities**	**94,325**	**74,861**
174	(172)		Exchange rate adjustments, foreign currency loans	(101)	174
2,324	2,054		Interest income, etc., received	625	2,692
(7,246)	(8,313)		Interest expenses, etc., paid	(19,111)	(15,586)
(291)	868		Income taxes received/paid	(8,853)	(4,313)
2,460	**(72,966)**		**Cash flows from operating activities**	**66,885**	**57,828**
0	0	32	Acquisition of enterprises and activities	0	(5,992)
20,362	14,029		Dividends from subsidiaries	-	-
0	(4,883)		Acquisition of non-controlling interests	(4,883)	0
0	(254)		Acquisition of intangible assets	(3,018)	(5,903)
(666)	(15,082)		Acquisition of property, plant and equipment	(53,415)	(37,463)
0	2,405		Portion relating to finance leases	2,405	0
0	275		Disposal of property, plant and equipment	7,059	2,469
19,696	**(3,510)**		**Cash flows from investing activities**	**(51,852)**	**(46,889)**
0	0		Dividends to minority shareholders	(335)	(1,342)
(3,000)	0		Change, deposit	(7)	64
62,500	6,869		Raising of long-term loans	17,417	74,500
0	(2,405)		Portion relating to finance leases	(2,405)	0
(14,672)	(12,015)		Instalments on non-current liabilities	(28,375)	(25,937)
44,828	**(7,551)**		**Cash flows from financing activities**	**(13,705)**	**47,285**
66,984	**(84,027)**		**Increase/decrease in cash and cash equivalents**	**1,328**	**58,224**
(49,869)	17,115		Cash and cash equivalents at 1 January 2011	(117,627)	(175,851)
17,115	**(66,912)**	33	**Cash and cash equivalents at 31 December 2011**	**(116,299)**	**(117,627)**

Notes

Note summary

1. Accounting policies

SP Group A/S is a public limited company with its registered office in Denmark. The annual report for the period 1 January – 31 December 2011 comprises both the consolidated financial statements of SP Group A/S and its subsidiaries (the Group) and separate parent company financial statements.

The annual report of SP Group A/S for 2011 is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

The consolidated financial statements and the parent company financial statements are presented in Danish kroner (DKK), which is the presentation currency for the Group's activities and the functional currency of the Parent.

The accounting policies described below have been applied consistently to the financial year and the comparative figures. For prospectively implemented standards, comparative figures are not restated. As the implemented standards and interpretations have not affected the balance sheet at 1 January 2010 and the related notes, the balance sheet at 1 January 2010 and related notes have been omitted.

Change of accounting policies

Effective from 1 January 2011, SP Group A/S has implemented:
- Revised IAS 24: Related party disclosures
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirements
- Amendment to IAS 32 Classification of Rights Issues
- Amendment to IFRS 1 First-Time Adoption of IFRS: Limited exemption from the requirement in IFRS 7 regarding first-time adopters' presentation of comparative figures
- Improvements to IFRSs May 2010
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

None of the new standards and interpretations affected recognition and measurement in 2011 and thus did not affect profit and diluted earnings per share either.

New accounting regulation

IASB has issued the following new financial reporting standards (IASs and IFRSs) and interpretations (IFRICs) that are not compulsory for SP Group A/S in the preparation of the annual report for 2011: IFRS 9-13, Amendments to IFRSs 1 and 7, Amendments to IASs 1, 12, 19, 27 and 28 and Improvements to IFRSs (2011). None of these have been adopted by the EU.

The standards and interpretations that are adopted with a different effective date in the EU than the corresponding effective dates from the IASB will be early adopted so that the adoption follows the IASB's effective dates for financial years beginning on or after 1 January 2012. None of the new standards or interpretations are expected to materially affect the financial reporting of SP Group A/S.

Consolidated financial statements

The consolidated financial statements include SP Group A/S (the Parent) and the enterprises (subsidiaries) controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way exercising control.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant influence, but not control, are considered associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of SP Group A/S and its subsidiaries. The consolidated financial statements are prepared by combining financial statement items of a uniform nature. The financial statements used for consolidation have been prepared in accordance with the Group's accounting policies.

Upon consolidation, intra-group income and expenses, intra-group balances and dividends as well as gains and losses on transactions between the consolidated enterprises are eliminated.

The subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Non-controlling interests

On initial recognition, non-controlling interest are either measured at fair value or at their proportionate share of the fair value of the acquiree's identifiable assets, liabilities or contingent liabilities. Choice of method is made for each individual transaction. Non-controlling interests are subsequently adjusted for their proportionate share of changes in the subsidiary's equity. Comprehensive income is allocated to the non-controlling interest, irrespective of whether the non-controlling interest will become negative.

Acquisition of non-controlling interests in a subsidiary and disposal of non-controlling interests in a subsidiary that do not result in a loss of control are accounted for in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the Parent's share of equity.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements at the date of acquisition or establishment of such enterprises. The acquisition date is the date at which control of the enterprise is actually acquired. Divested or wound-up enterprises are recognised in the consolidated income statement up to the date of the divestment or winding-up. The divestment date is the date at which control of the enterprise actually passes to a third party.

When acquiring new enterprises over which the Group obtains control, the purchase method is applied under which identifiable assets, liabilities and contingent liabilities of the acquired enterprises are measured at fair value at the acquisition date. However, non-currents assets acquired for the purpose of resale are measured at fair value less anticipated selling costs. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability for the acquiree. Allowance is made for the tax effect of restatements.

The cost of an enterprise comprises the fair value of the consideration paid for the acquiree. If the final determination of the consideration is conditional upon one or several future events, these are recognised at fair value thereof at the acquisition date. Costs which are attributable to the acquisition of the enterprise are recognised directly in profit/loss when incurred.

Positive differences (goodwill) between, on one hand, the consideration for the acquiree, the value of non-controlling interest in the acquiree and the fair value of previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as an asset under intangible assets and are tested for impairment at least once a year. Where the carrying amount of the asset exceeds the recoverable amount, the asset is written down to this lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values, the calculated consideration for the enterprise, the value of non-controlling interest in the acquiree and the fair value of previously acquired equity investments are reassessed. If the difference is still negative, the difference is recognised as income in the income statement.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. The provisional values may be adjusted or further assets or liabilities be recognised up to 12 months after the acquisition if new information is provided on matters existing at the acquisition date which would have affected the calculation of the values at the acquisition date had the information been known.

Changes in estimates of contingent considerations are generally recognised directly in profit/loss.

Gains or losses from divestment or winding-up of subsidiaries and associates

Gains or losses from divestment or winding-up of subsidiaries which result in a loss of control or significant influence, respectively, are calculated as the difference between, on one hand, the fair value of the sales proceeds or the settlement price and the fair value of any remaining investments and, on the other hand, the carrying amount of net assets at the time of divestment or winding-up, including goodwill, less non-controlling interests. The calculated gain or loss from such divestment or winding-up is recognised in profit/loss together with accumulated exchange rate adjustments, which were previously recognised in other comprehensive income.

Foreign currency translation

On initial recognition, transactions denominated in other currencies that the individual enterprise's functional currency are translated at the exchange rates at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment and the balance sheet date, respectively, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the exchange rates at the transaction date. Non-monetary items that are restated at fair value are translated at the exchange rates at the date of restatement.

When enterprises that present their financial statements in a functional currency different from DKK are recognised in the consolidated financial statements, the income statements are translated at average exchange rates on a monthly basis unless such rates vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates at the balance sheet date. Goodwill is considered to belong to the acquiree in question and is translated at the exchange rates at the balance sheet date.

Foreign exchange differences arising on translation of foreign enterprises' balance sheet items at the beginning of the year at the exchange rates at the balance sheet date and on translation of income statements from average rates to the exchange rates at the balance sheet date are recognised in other comprehensive income. Similarly, foreign exchange differences arising from changes made directly in the foreign enterprise's equity are also recognised in other comprehensive income.

On recognition in the consolidated financial statements of foreign subsidiaries with Danish kroner (DKK) as the functional currency that, however, present their financial statements in a functional currency different from DKK, monetary assets and monetary liabilities are translated at the exchange rates at the balance sheet date. Non-monetary assets and liabilities measured based on historical cost are translated at the exchange rates at the transaction date. Non-monetary items measured at fair value are translated at the exchange rates at the date of the latest fair value adjustment. Income statement items are translated at the average exchange rates of the months unless these differ significantly from the actual exchange rates at the transaction date, except for items deriving from non-monetary assets and liabilities translated at historical rates applicable to the relevant non-monetary assets and liabilities.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at fair value at the date of settlement.

Subsequently, derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and qualifying for designation as hedges of the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and qualifying for designation as effective hedges of future transactions are recognised in other comprehensive income. The ineffective part is recognised immediately in the income statement. When the hedged transactions are realised, the accumulated changes are recognised as part of the cost of the relevant transactions.

Derivative financial instruments which do not qualify for designation as hedging instruments are considered trading portfolios and are measured at fair value with recognition of fair value adjustments on an ongoing basis in the income statement under financial income or financial expenses.

Share-based payment

Share-based incentive schemes under which executive employees may only opt to purchase shares in the Parent (equity-settled share-based payment arrangements) are measured at the equity instruments' fair value at the grant date and are recognised in the income statement under staff costs over the vesting period. The counter entry is recognised directly in equity.

The fair value of the equity instruments is measured by using the Black-Scholes model with the parameters stated in note 7.

Taxation

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and directly in equity or other comprehensive income by the portion attributable to entries directly in equity or in other comprehensive income, respectively. Exchange rate adjustments on deferred tax are recognised as part of the year's adjustments in deferred tax.

Current tax payable or receivable is recognised in the balance sheet stated as tax calculated taxable income for the year, adjusted for tax paid on account.

When calculating the current tax for the year, the tax rates and tax rules effective at the balance sheet date are used.

Deferred tax is recognised in accordance with the balance-sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, except for deferred tax on all temporary differences arising on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination and where the temporary difference identified at the time of initial recognition neither affects net profit or loss or taxable income.

Deferred tax is recognised on all temporary differences related to investments in subsidiaries unless the Parent can control when the deferred tax is realised, and it is probable that the deferred tax will not crystallise as current tax in the foreseeable future.

Deferred tax is calculated based on the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured by using the tax rates and tax rules in the relevant countries which are based on acts passed or acts passed in reality at the balance sheet date and which are expected to apply when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in the income statement unless the deferred tax is attributable to transactions previously recognised directly in equity or other comprehensive income. In the latter case, such changes are also recognised directly in equity or other comprehensive income, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at the expected value of their realisation, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At the balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

The Parent is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable income.

Discontinued operations and assets held for sale

Discontinued operations comprise material business areas or geographical areas sold or held for sale according to an overall plan.

Results from discontinued operations are presented in the income statement as a separate item consisting of operating profit/loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Assets and groups of assets held for sale are presented separately in the balance sheet as current assets. Liabilities directly related to the relevant assets are presented as current liabilities in the balance sheet.

Assets held for sale are not depreciated but are written down to the lower of fair value less estimated selling costs and carrying amount.

Income statement

Revenue

Revenue from the sale of goods for resale and manufactured goods is recognised in the income statement when delivery has taken place and risks have been transferred to the buyer. Revenue is calculated ex. VAT, duties, etc., charged on behalf of third parties as well as discounts.

Production costs

Production costs comprise expenses incurred to realise revenue. Commercial enterprises include cost of sales in production costs, and manufacturing enterprises include costs of raw materials, consumables and production staff as well as maintenance of the property, plant and equipment and intangible assets applied in the manufacturing process.

Other operating income

Other operating income comprises income of a secondary nature to the Group's primary activities, including external rents and compensations.

External expenses

External expenses comprise expenses for sale, advertising, administration, premises, bad debts, etc.

Other external expenses also include costs relating to development projects which do not meet the criteria for recognition in the balance sheet.

Staff costs

Staff costs comprise salaries and wages, social security costs, pension contributions, etc., for the Company's staff.

Government grants

Government grants are recognised when it is considered probable that the grant conditions have been met and that the grant will be received.

Grants to cover costs incurred are recognised proportionally in the income statement over the periods in which the related costs are recognised. The grants are set off against costs incurred.

Financial income and expenses
Financial income and expenses comprise interest income and interest expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, liabilities and transactions denominated in foreign currencies, mortgage amortisation premium or allowance on mortgage debt, etc., as well as surcharges and refunds under the on-account tax scheme.

Interest income and expenses are accrued based on the principal amount and the effective interest rate. The effective interest rate is the discount rate used to discount expected future payments related to the financial asset or the financial liability in order for the present value of such asset or liability to match its carrying amount.

Dividends from equity investments are recognised when a final right to these dividends has been obtained. This is typically the date at which the general meeting adopts distribution from the relevant company.

Balance sheet

Goodwill
On initial recognition, goodwill is recognised and measured as the difference between, on one hand, the cost of the acquiree, the value of non-controlling interest in the acquiree and the fair value of previously acquired investments and, on the other hand, the fair value of the acquired assets, liabilities and contingent liabilities, see the description under the section on consolidated financial statements.

When goodwill is recognised, it is allocated to the activities of the Group generating separate payments (cash-generating units). The determination of cash-generating units complies with the managerial structure and internal financial management and reporting in the Group.

Goodwill is not amortised but is tested for impairment at least once a year, see below.

Other intangible assets
Development projects regarding clearly defined and identifiable products and processes are recognised as intangible assets if it is probable that the product or the process will generate future economic benefits for the Group and if the development costs of each asset can be reliably measured. Other development costs are recognised as costs in the income statement when incurred.

On initial recognition, development projects are measured at cost. The cost of development projects comprises costs, including salaries and amortisation, that are directly attributable to the development projects and that are needed to complete the project, calculated from the date at which the development project first qualify for recognition as an asset.

Interest expenses on loans for financing the manufacturing of intangible assets are recognised in cost if they relate to the manufacturing period. Other borrowing costs are recognised in the income statement.

Completed development projects are amortised on a straight-line basis over the estimated useful lives of the assets. The maximum amortisation period is five years.

Development projects are written down to any lower recoverable amount, see below. Development projects in progress are tested for impairment at least once a year.

Acquired intellectual property rights in the form of software and customer files are measured at cost less accumulated amortisation and impairment losses.

Acquired intellectual property rights are amortised on a straight-line basis over the expected useful lives. The expected useful lives are as follows:

Software	3-5 years
Customer files	10 years

Acquired intellectual property rights are written down to any lower recoverable amount, see below.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For own-manufactured assets, cost comprises costs directly attributable to the manufacturing of the asset, including materials, components, subsuppliers and wages. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments. Interest expenses on loans for financing the manufacturing of property, plant and equipment are recognised in cost if they relate to the manufacturing period. Other borrowing costs are recognised in the income statement.

The basis of depreciation is cost less the residual value. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs if the asset is of an age and a condition that is expected after the end of the useful life. Where individual components of an item of property, plant and equipment have different useful lives, the are depreciated separately.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives. The expected useful lives are as follows:

Buildings	40 years
Building installations	10 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years
IT equipment	3-5 years

Leasehold improvements are depreciated over the rental period, however not exceeding 10 years.

Depreciation methods, useful lives and residual amounts are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, see below.

Impairment of property, plant and equipment, intangible assets as well as investments in subsidiaries
The carrying amounts of property, plant and equipment and intangible assets with definite useful lives as well as investments in subsidiaries are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for write-down and the extent thereof.

The recoverable amount of development projects and goodwill is estimated annually irrespective of any indications of impairment.

If the asset does not generate cash independently of other assets, the recoverable amount of the smallest cash-generating unit in which the assets is included is estimated.

The recoverable amount is calculated as the highest of the asset's or the cash-generating unit's fair value less selling costs and value in use. When the value in use is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the time value of money, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit, respectively, is lower than the carrying amount, the carrying amount is written down to the recoverable amount. For cash-generating units, write-down is distributed so that goodwill amounts are written down first, and subsequently, any remaining need for write-down is distributed on the other assets of the unit; however, the individual asset is not written down to an amount that is a lower than its fair value net of estimated selling costs.

Impairment losses are recognised in the income statement. In case of any subsequent reversals of impairment losses resulting from changes in the assumptions of the estimated recoverable amount, the carrying amount of the asset and the cash-generating unit, respectively, is increased to the adjusted estimate of the recoverable amount, however, not exceeding the carrying amount which the asset or the cash generating unit would have had if the write-down had not been performed. Impairment losses relating to goodwill are not reversed.

Investments in subsidiaries in the parent company financial statements

Investments in subsidiaries are measured at cost in the parent company financial statements.

If cost exceeds the recoverable amount of the investments, the investments are written down to this lower value, see the section on impairment above. If distributed dividends exceed the enterprise's earnings since the Parent's acquisition of the investments, this distribution is considered an indication of impairment, see the section on impairment above.

In connection with sale of investments in subsidiaries, gains or losses are calculated as the difference between the carrying amount of the investments sold and the fair value of the sales proceeds.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables and direct labour costs as well as allocated fixed and variable indirect production costs.

Variable indirect production costs include indirect materials and payroll and are allocated based on precalculations of the goods actually produced. Fixed indirect production costs comprise costs of maintenance and depreciation of machinery, factory buildings and equipment applied for the manufacturing process as well as general costs relating to factory administration and management. Fixed production costs are allocated on the basis of the normal capacity of the production plant.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to make the sale.

Receivables

Receivables comprise trade receivables as well as other receivables. Receivables are categorised as loans and receivables which are financial assets with fixed or determinable payments which are not listed at an active market and which are not derivatives.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost. Write-downs are made on an individual as well as on a portfolio basis using an allowance account.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Dividends

Dividends are recognised as a liability at the date when they are adopted at the general meeting.

Treasury shares

Acquisition and selling prices of treasury shares as well as dividends on treasury shares are recognised directly in equity under retained earnings.

Pension obligations, etc.

Under defined contribution plans, the Group pays fixed contributions to independent pension providers, etc., on an ongoing basis. The contributions are recognised in the income statement in the period in which the employees have performed the work entitling the pension contribution. Contributions payable are recognised in the balance sheet under liabilities.

Under defined benefit plans, the Group is obligated to pay a specific benefit when the relevant employees retire. The Group has no defined benefit plans.

Mortgage debt

At the time of borrowing, mortgage debt is measured at cost less transaction costs incurred. Subsequently, mortgage debt is measured at amortised cost. Consequently, the difference between the proceeds at the time of borrowing and the repayable amount is recognised in the income statement as a financial expense over the term of the loan using the effective interest method.

Lease obligations

Lease obligations relating to assets held under finance leases are recognised in the balance sheet as liabilities and measured at the lower of the fair value of the leased asset and the present value of future lease payments at the time of inception of the lease.

Subsequently, lease obligations are measured at amortised cost. The difference between the present value and the nominal amount of the lease payments is recognised in the income statement as a financial expense over the terms of the contracts.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities comprise bank debt, trade payables and other payables to public authorities, etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost using the effective interest method to the effect that the difference between the proceeds and the nominal amount is recognised in the income statement as a financial expense over the term of the loan.

Deferred income

Deferred income is income received for subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities. Cash flows from acquired enterprises are recognised in the cash flow statement from the acquisition date, and cash flows from divested enterprises are recognised up to the time of sale.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, changes in working capital as well as financial income, financial expenses and income taxes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition, development, improvement and sale of intangible assets and property, plant and equipment. Furthermore, cash flows in the form of lease payments made on assets held under finance leases are recognised.

Cash flows from financing activities comprise changes in the Parent's share capital and any related costs as well as the raising and settlement of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividends.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement using the average exchange rates for the months unless they differ significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates of each day are applied.

Cash and cash equivalents are cash and marketable securities with an insignificant price exposure less any overdraft facilities forming an integral part of cash management.

Segment information

Segment information is prepared in compliance with the Group's accounting policies and is based on the Group's internal management reporting.

Segment income and segment expenses as well as segment assets and segment liabilities consist of the financial statement items directly attributable to each segment and the financial statement items that can be allocated to each segment on a reliable basis. The unallocated financial statement items primarily relate to assets and liabilities as well as income and expenses related to in the Group's administrative functions, investing activities, income taxes, etc.

Non-current assets in the segments comprise assets used directly in the operation of the segment, including intangible assets and property, plant and equipment.

Current assets in the segments comprise assets used directly in the operation of the segment, including inventories, trade receivables, other receivables, prepayments and accrued income as well as cash.

Liabilities related to the segments comprise liabilities derived from the operation of the segment, including trade payables, provisions and other payables.

Transactions between the segments are priced at estimated market values.

Financial highlights

Financial highlights have been defined and calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations & Financial Ratios 2010" and IAS 33 "Earnings per Share".

Key figures

The calculation of *earnings per share and diluted earnings per share* is specified in note 13.

Net working capital (NWC) is defined as the value of inventories, receivables and other operating current assets less trade payables and other short-term operating liabilities. Cash and receivables are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities less interest-bearing assets, including cash.

Ratios	Calculation formula	Ratios reflect
Operating profit/loss, EBITDA margin (%)	= Profit/loss before depreciation, amortisation, and impairment losses (EBITDA) x 100 / Revenue	The enterprise's operating profitability expressed as the enterprise's ability to generate profits on operating activities.
Profit margin, EBIT margin (%)	= Profit/loss before financial items (EBIT) x 100 / Revenue	The enterprise's operating profitability expressed as the enterprise's ability to generate profits on operating activities before financial items.
Return on invested capital including goodwill (%)	= Profit/loss before financial items (EBIT) x 100 / Average invested capital including goodwill	The return generated by the enterprise on investors' funds through the operating activities.
Return on invested capital excluding goodwill (%)	= Profit/loss before financial items (EBIT) x 100 / Average invested capital excluding goodwill	The return generated by the enterprise on invested capital through the operating activities.
Return on equity (%)	= Profit/loss for the year x 100 / Average equity	The enterprise's ability to generate return to the Parent's shareholders when considering the enterprise's capital base.
Financial gearing	= Net interest-bearing debt / Equity	The enterprise's financial gearing expressed as the enterprise's sensitivity to fluctuations in the interest rate level, etc.
Equity ratio, excl. non-controlling interests (%)	= Equity excl. non-controlling interests x 100 / Balance sheet total	The enterprise's financial standing
Equity ratio, incl. non-controlling interests (%)	= Equity incl. non-controlling interests x 100 / Balance sheet total	The enterprise's financial standing
Equity value per share	= Equity excl. non-controlling interests / Number of shares at year-end	The value of equity per share according to the enterprise's annual report
Cash flow per share	= Cash flows from operating activity / Average number of foreign shares	Cash flows from operating activities generated per share by the enterprise

2. Significant accounting estimates, assumptions and uncertainties

Several financial statement items cannot be reliably measured but only be estimated. Such estimates comprise assessments based on the latest information available at the time of the financial reporting. It may be necessary to change previous estimates due to changes in the conditions on which the estimate was based or due to additional information, further experience or subsequent events.

Significant accounting estimates

In connection with the accounting policies applied as described in note 1, Management has made accounting estimates in relation to e.g. the valuation of goodwill, classification of property, plant and equipment, valuation of inventories and valuation of receivables.

Assumptions and uncertainties relating to the valuation of goodwill are described below. Furthermore, it is assessed that Management has not made accounting estimates that materially affect the annual report, and the accounting estimates made are not considered to be subject to significant uncertainty.

Changes in accounting estimates

No changes have been made in accounting estimates in the financial year.

Significant assumptions and uncertainties

Recognition and measurement of assets and liabilities often depend on future events subject to some uncertainty. In this connection, it is necessary to assume a course of events, etc., reflecting Management's assessment of the most likely course of events. In the annual report for 2011 as well as in annual reports for previous years, the following assumptions and uncertainties should be noted as they have significantly affected the assets and liabilities recognised in the annual report and may require corrections in subsequent financial years if the courses of events assumed are not realised as expected.

Recoverable amount of goodwill

An assessment of indication of impairment of recognised goodwill amounts requires a calculation of the values in use of the cash-generating units to which the goodwill amounts are allocated. The determination of the value in use requires an estimate of the expected future cash flows in each cash-generating unit as well as a determination of a reasonable discount rate. The carrying amount of goodwill amounted to DKK 105 million at 31 December 2011. For a further description of the applied discount rates, etc., see note 14. The impairmenttests performed show that the value in use of the two cashgenerating units is consideably higher than the carrying amount of the assets related to the units.

Property, plant and equipment

In the annual report for 2010, two properties were classified as held for sale. One of the properties was sold, and the other was reclassified to property, plant and equipment in 2011 as the property is expected to be utilised in the Group's production. The sale generated a gain of DKK 0.3 million, and the reclassification increased depreciation by DKK 0.8 million.

Inventories

Individual write-down of inventories has been made based on turnover ratio, damaged goods, etc.

Receivables

The Group has made individual write-downs of receivables based on estimates of the credit quality of the debtors. The risk of loss on debtors is limited as the debtors are substantially credit insured.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		3. Production costs		
4,295	16,564	Cost of sales	554,993	465,296
0	0	Write-down of inventories	1,196	3,801
0	0	Reversed write-down of inventories	(550)	(50)
0	0	Staff costs	140,998	131,181
4,295	**16,564**		**696,637**	**600,228**
		Reversal of write-down of inventories relates to disposal of inventories written down.		
		4. Other operating income		
1,704	2,010	Rent	635	438
0	0	Compensations	852	1,215
0	0	Other income	45	55
1,704	**2,010**		**1,532**	**1,708**
		5. Development costs		
		The following has been expensed:		
3,528	3,776	Development costs incurred	4,288	3,145
3,528	**3,776**		**4,288**	**3,145**
		Moreover, DKK 1.7 million was capitalised in 2011 (2010: DKK 12.6 million).		
		6. Staff costs		
7,911	9,323	Wages and salaries	217,654	205,546
317	324	Pension contribution, defined contribution plan	11,200	11,150
91	104	Other social security costs	11,366	9,592
572	616	Other staff costs	16,084	12,538
613	538	Share-based payment	538	613
(51)	(5)	Refund from public authorities	(2,835)	(2,571)
9,453	**10,900**		**254,017**	**236,868**
		The staff costs can be specified as follows:		
0	0	Production costs	140,998	131,181
9,453	10,900	Staff costs	113,019	105,687
9,453	**10,900**		**254,017**	**236,868**
9	**9**	Average number of employees	**999**	**895**

6. Staff costs (continued)

Remuneration of Management

Remuneration of the members of the Parent's Executive Board and Board of Directors can be specified as follows:

				GROUP
	Board of Directors		Executive Board	
DKK '000	**2011**	**2010**	**2011**	**2010**
Remuneration of the Board of Directors	775	775	-	-
Wages and salaries	0	0	4,552	3,966
Share-based payment	0	0	158	153
	775	**775**	**4,710**	**4,119**

				PARENT
	Board of Directors		Executive Board	
DKK '000	**2011**	**2010**	**2011**	**2010**
Remuneration of the Board of Directors	775	775	-	-
Wages and salaries	0	0	4,316	3,846
Share-based payment	0	0	158	153
	775	**775**	**4,474**	**3,999**

The Company has entered into defined contribution plans for the majority of its employees.
Under the agreements made, the Company pays a monthly contribution to independent pension providers.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
317	**324**	Contributions to defined pension plans recognised in the income statement	**11,200**	**11,150**

7. Share-based payment

Equity-settled share option plans, Parent and Group

To tie the Executive Board and other executives more closely to the Group, SP Group A/S has set up the following share-based payment arrangements:

Warrant scheme 2011
In 2011, the Group set up an incentive scheme for the Company's Executive Board and 21 executives. The scheme is based on warrants. A total of 100,000 warrants were issued, of which the Executive Board was granted 30,000, and the rest was granted to executives.

The warrants were granted based on a wish to tie the executives more closely to the Group.

The exercise price is fixed at DKK 100 per share of nominally DKK 10 plus 7.5% p.a. calculated from 1 April 2011 and until the warrants can be exercised at the earliest. The exercise price is fixed based on the listed price immediately before and after the publication of the annual report on 30 March 2011. The issued warrants will expire without net settlement if the warrants are not exercised. The right to the warrants is earned over the period.

The warrants issued can be used to buy shares in the Company in the period 1 April 2014 to 31 March 2017.

The estimated fair value of the warrants issued is calculated at approx. DKK 1,252 thousand on the assumption that the granted warrants are exercised in April 2014. The warrants are valued using the Black-Scholes pricing model. Measurement is based on the following assumptions:

Estimated volatility	37%
Risk-free interest rate	2.4%
Share price	85
Estimated dividend rate	0%

The estimated volatility is determined based on the Company's share prices during the six months preceding 30 March 2011.

Warrant scheme 2010
In 2010, the Group set up an incentive scheme for the Company's Executive Board and 18 executives. The scheme is based on warrants. A total of 80,000 warrants were issued, of which the Executive Board was granted 20,000, and the rest was granted to executives.

The warrants were granted based on a wish to tie the executives more closely to the Group.

The exercise price is fixed at DKK 45 per share of nominally DKK 10 plus 7.5% p.a. calculated from 1 April 2010 and until the warrants are exercised. The exercise price is fixed based on the listed price immediately before and after the publication of the annual report on 30 March 2010. The issued warrants will expire without net settlement if the warrants are not exercised. The right to the warrants is earned over the period.

The warrants issued can be used to buy shares in the Company in the period 1 April 2013 to 31 March 2015.

The estimated fair value of the warrants issued is calculated at approx. DKK 770 thousand on the assumption that the granted warrants are exercised in March 2013. The warrants are valued using the Black-Scholes pricing model. Measurement is based on the following assumptions:

Estimated volatility	45%
Risk-free interest rate	2.02%
Share price	42
Estimated dividend rate	0%

The estimated volatility is determined based on the Company's share prices during the six months preceding 30 March 2010.

Warrant schemes 2007-2009
In 2007, the Group set up an incentive scheme for the Company's Executive Board and 20 executives. The scheme expired on 31 March 2011 without having been exercised. No warrants were issued in 2008 and 2009 due to the Groups financial performance.

Development in the financial year

The development in unexercised options and warrants can be specified as follows:

	Number of share options	Number of share options	Number of warrants	Number of warrants	Average exercise price warrants	Average exercise price warrants
	2011	**2010**	**2011**	**2010**	**2011**	**2010**
Options/warrants outstanding at 1 January	0	13,975	160,000	80,000	127	198
Granted in the financial year	0	0	100,000	80,000	124	56
Exercised in the financial year	0	0	0	0		
Expired in the financial year	0	(13,975)	(80,000)	0	(198)	
	0	**0**	**180,000**	**160,000**	**93**	**127**
Exercisable at 31 December	0	0	0	80,000		

The fair values of the warrants and options issued calculated on the grant date are recognised proportionally in the income statement as staff costs over the period up to the exercise date.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		## 7. Share-based payment (continued)		
		Equity-settled share option plans, Parent and Group		
		Development in the financial year		
613	**538**	Share-based payment recognised in income statement, equity-settled share option plan	**538**	**613**
		## 8. Depreciation, amortisation and impairment losses		
110	63	Amortisation of intangible assets	2,987	3,186
1,027	1,424	Depreciation on property, plant and equipment	41,391	35,730
0	0	Impairment of property, plant and equipment	0	2,068
0	23	Gain/loss on disposal of assets	(608)	343
1,137	**1,510**		**43,770**	**41,327**
		## 9. Income from group enterprises		
20,362	14,029	Dividends from subsidiaries	-	-
20,362	**14,029**		**-**	**-**
		## 10. Other financial income		
2,273	25	Interest, etc.	625	1,176
51	2,029	Interest from group enterprises	-	-
2,324	**2,054**	**Interest income from financial assets not measured at fair value through profit/loss**	**625**	**1,176**
0	0	Exchange rate adjustments	0	1,516
2,324	**2,054**		**625**	**2,692**

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		11. Financial expenses		
5,964	7,769	Interest, etc.	18,828	15,642
0	0	Net fair value adjustment transferred from equity through other comprehensive income regarding hedges	184	0
421	327	Interest to group enterprises	0	0
6,385	**8,096**	**Interest expenses on financial liabilities not measured at fair value through profit/loss**	**19,012**	**15,642**
0	0	Portion recognised in cost of intangible assets	0	(56)
6,385	8,096		19,012	15,586
861	217	Exchange rate adjustments	99	0
7,246	**8,313**		**19,111**	**15,586**

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		12. Tax on profit/loss for the year		
0	0	Current tax	7,441	1,132
(3,129)	(3,369)	Change in deferred tax	196	4,466
0	332	Adjustment concerning previous years, deferred tax	332	0
0	0	Adjustment concerning previous years, tax	400	(2,081)
(3,129)	**(3,037)**		**8,369**	**3,517**
		The current income tax for the financial year is calculated based on a tax rate of 25% (2010: 25%) for Danish enterprises. For foreign enterprises, the current tax rate in the country in question is used.		
		Tax on other comprehensive income		
146	41	Fair value adjustment of financial instruments acquired to hedge future cash flows	1,621	146
146	**41**		**1,621**	**146**
		Tax on items recognised in other comprehensive income can be specified as follows:		
146	41	Change in deferred tax	1,621	146
146	**41**		**1,621**	**146**
		Tax on profit/loss for the year can be specified as follows:		
		Reconciliation of tax rate		
-	-	Danish tax rate	25	25
-	-	Effect of differences in tax rates for foreign enterprises	(4)	(6)
-	-	Income from group enterprises	-	-
-	-	Other non-taxable and non-deductible costs	1	0
-	-	Other, including adjustment concerning previous years	2	(7)
-	**-**	**Effective tax rate for the year**	**24**	**12**

In 2010 and 2011, the Parent's tax rate was materially affected by tax-exempt dividends from subsidiaries.

PARENT		GROUP	
	DKK '000	**2011**	**2010**

13. Earnings per share

The calculation of earnings per share is based on the following:

	Profit to the Parent's shareholders	**22,832**	**21,440**

	Number	**2011**	**2010**
	Average number of shares issued	2,024,000	2,024,000
	Average number of treasury shares	0	0
	Number of shares used to calculate earnings per share	**2,024,000**	**2,024,000**
	Average dilution effect of warrants outstanding	**31,708**	**28,140**
	Number of shares used to calculate diluted earnings per share	**2,055,708**	**2,052,140**

DKK '000	Completed development projects	Software	Customer files	Goodwill	Development projects in progress
					GROUP
14. Intangible assets					
Cost at 1 January 2011	18,151	11,871	3,000	106,632	0
Value adjustment	(101)	(43)	0	238	0
Additions	1,715	886	0	0	417
Disposals	0	(850)	0	0	0
Cost at 31 December 2011	**19,765**	**11,864**	**3,000**	**106,870**	**417**
Amortisation and impairment losses at 1 January 2011	4,290	10,815	900	1,861	0
Value adjustment	46	(38)	0	0	0
Amortisation for the year	2,232	455	300	0	0
Reversal relating to disposals	0	(827)	0	0	0
Amortisation and impairment losses at 31 December 2011	**6,568**	**10,405**	**1,200**	**1,861**	**0**
Carrying amount at 31 December 2011	**13,197**	**1,459**	**1,800**	**105,009**	**417**
Cost at 1 January 2010	6,530	11,849	3,000	105,723	6,850
Value adjustment	69	14	0	909	0
Additions	12,621	132	0	0	3,914
Disposals	(1,069)	(124)	0	0	(10,764)
Cost at 31 December 2010	**18,151**	**11,871**	**3,000**	**106,632**	**0**
Amortisation and impairment losses at 1 January 2010	3,162	10,236	600	1,861	0
Value adjustment	0	14	0	0	0
Amortisation for the year	2,197	689	300	0	0
Reversal relating to disposals	(1,069)	(124)	0	0	0
Amortisation and impairment losses at 31 December 2010	**4,290**	**10,815**	**900**	**1,861**	**0**
Carrying amount at 31 December 2010	**13,861**	**1,056**	**2,100**	**104,771**	**0**

DKK '000	PARENT Software 2011	Software 2010
14. Intangible assets (continued)		
Cost at 1 January	1,167	1,167
Additions	254	0
Disposals	(790)	0
Cost at 31 December	**631**	**1,167**
Amortisation and impairment losses at 1 January	1,167	1,057
Amortisation for the year	63	110
Reversal relating to disposals	(790)	0
Amortisation and impairment losses at 31 December	**440**	**1,167**
Carrying amount at 31 December	**191**	**0**

Goodwill

Goodwill arising from business acquisitions, etc., is distributed at the acquisition date to the cash-generating units which are expected to achieve financial benefits from the business combination.

The carrying amount of goodwill is distributed as follows by cash-generating units:

DKK '000	GROUP 2011	2010
Coatings	9,823	9,823
Plastics	95,186	94,948
	105,009	**104,771**

14. Intangible assets (continued)

Goodwill

Goodwill is tested for impairment at least once a year and more frequently in the event of indications of impairment. The annual impairment test is usually made at 31 December.

Goodwill was not written down in 2010 or 2011.

The recoverable amount of the cash-generating units to which the goodwill amounts relate is calculated on the basis of a calculation of value in use. In this relation, the most significant uncertainties are attributable to the determination of discount factors and growth rates as well as the expectations for sales in an unstable market.

The discount factors determined reflect the market assessments of the time value of money expressed as a risk-free interest rate and the specific risks related to the cash-generating unit.

The fixed sales prices, production costs and growth rates are based on historical experience as well as expectations for future market changes.

The calculation of the value in use is based on the cash flows stated in the most recent management-approved forecasts for the coming three financial years. For financial years after the forecast period, cash flows have been extrapolated for the most recent forecast periods adjusted for an expected growth rate.

The most significant parameters applied when calculating recoverable amounts are as follows:

	2011	2010
Discount rate after tax	7.5%	7.5%
Discount rate before tax	9.2%	10.0%
Growth rate in the terminal period	2.0%	3.0%
Inflation in the terminal period	0.0%	0.0%

The above parameters have been used for all cash-generating units as it is assessed that there are no material differences in the parameters affecting the value in use in the individual cash-generating units.

Other intangible assets

Apart from goodwill, all intangible assets are considered to have determinable useful lives over which the assets are amortised, see the description of accounting policies.

DKK '000	Land and buildings	Plant and machinery	Other fixtures, etc	Leasehold improve-ments	Property, plant and equipment in progress
					GROUP

15. Property, plant and equipment

Cost at 1 January 2011	166,678	517,964	65,599	17,244	8,914
Value adjustment	0	(3,308)	(296)	(1,206)	(119)
Reclassification	11,463	13	(61)	396	0
Additions relating to acquisition of enterprise	0	0	0	0	0
Additions	1,416	34,345	9,147	3,303	18,746
Disposals	0	(8,046)	(4,808)	(581)	(13,542)
Cost at 31 December 2011	**179,557**	**540,968**	**69,581**	**19,156**	**13,999**
Depreciation and impairment losses at 1 January 2011	68,314	367,174	47,248	8,477	0
Value adjustment	0	(1,208)	(120)	(460)	0
Reclassification	808	(86)	37	396	0
Depreciation for the year	6,120	28,276	5,328	1,667	0
Reversal relating to disposals	0	(7,545)	(3,834)	(581)	0
Depreciation and impairment losses at 31 December 2011	**75,242**	**386,611**	**48,659**	**9,499**	**0**
Carrying amount at 31 December 2011	**104,315**	**154,357**	**20,922**	**9,657**	**13,999**
Portion related to assets held under finance leases at 31 December 2011	0	0	2,353	0	0
Cost at 1 January 2010	158,598	490,933	59,921	13,233	15,298
Value adjustment	0	3,916	363	838	2
Reclassification	26	6,806	0	(26)	0
Additions relating to acquisition of enterprise	0	1,450	1,200	0	0
Additions	8,054	26,684	5,912	3,199	14,670
Disposals	0	(11,825)	(1,797)	0	(21,056)
Cost at 31 December 2010	**166,678**	**517,964**	**65,599**	**17,244**	**8,914**
Depreciation and impairment losses at 1 January 2010	63,802	349,253	44,371	6,212	0
Value adjustment	0	1,669	224	482	0
Reclassification	0	2,067	0	0	0
Depreciation for the year	4,512	25,246	4,189	1,783	0
Reversal relating to disposals	0	(11,061)	(1,536)	0	0
Depreciation and impairment losses at 31 December 2010	**68,314**	**367,174**	**47,248**	**8,477**	**0**
Carrying amount at 31 December 2010	**98,364**	**150,790**	**18,351**	**8,767**	**8,914**
Portion related to assets held under finance leases at 31 December 2010	0	0	0	0	0

DKK '000	Land and buildings	Other fixtures, etc	PARENT Property, plant and equipment in progress
15. Property, plant and equipment (continued)			
Cost at 1 January 2011	23,174	1,221	539
Additions	11,947	3,392	275
Disposals	0	(791)	(532)
Cost at 31 December 2011	**35,121**	**3,822**	**282**
Depreciation and impairment losses at 1 January 2011	5,724	616	0
Depreciation for the year	934	490	0
Reversal relating to disposals	0	(493)	0
Depreciation and impairment losses at 31 December 2011	**6,658**	**613**	**0**
Carrying amount at 31 December 2011	**28,463**	**3,209**	**282**
Portion related to assets held under finance leases at 31 December 2011	0	2,353	0
Cost at 1 January 2010	23,124	1,143	0
Additions	50	78	588
Disposals	0	0	(49)
Cost at 31 December 2010	**23,174**	**1,221**	**539**
Depreciation and impairment losses at 1 January 2010	4,893	420	0
Depreciation for the year	831	196	0
Reversal relating to disposals	0	0	0
Depreciation and impairment losses at 31 December 2010	**5,724**	**616**	**0**
Carrying amount at 31 December 2010	**17,450**	**605**	**539**

PARENT		
2010	2011	DKK '000
		16. Investments in subsidiaries
540,288	540,288	Cost at 1 January
0	4,883	Additions relating to acquisition of non-controlling interests
540,288	**545,171**	**Cost at 31 December**
(240,835)	(240,835)	Impairment losses at 1 January
0	0	Impairment losses for the year
(240,835)	**(240,835)**	**Impairment losses at 31 December**
299,453	**304,336**	**Carrying amount at 31 December**

Investments in subsidiaries comprise:

	Registered office	Ownership interest		Share of voting rights		Activity
		2011	2010	2011	2010	
SP Moulding A/S	Denmark	100%	100%	100%	100%	Production and sale of injection-moulded items
Accoat A/S	Denmark	100%	100%	100%	100%	Production and sale of coatings
Gibo Plast A/S	Denmark	100%	100%	100%	100%	Production and sale of vacuum-formed items
Tinby A/S	Denmark	100%	100%	100%	100%	Production and sale of polyurethane products
Ergomat A/S	Denmark	100%	100%	100%	100%	Sale of polyurethane products
Tinby GmbH	Germany	100%	100%	100%	100%	Lease of property
TPI Polytechniek B.V.	The Netherlands	90%	80%	90%	80%	Sale of polyurethane products

In 2011, the ownership interest in TPI Polytechniek B.V. changed from 80% to 90% upon acquisition of an additional 10%.

A list of all companies in the Group is disclosed in note 40.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		17. Inventories		
0	0	Raw materials and consumables	80,254	77,573
0	0	Work in progress	10,816	10,511
0	0	Manufactured goods and goods for resale	85,859	71,959
0	**0**		**176,929**	**160,043**
0	0	Carrying amount of inventories recognised at fair value	936	1,350
		18. Trade receivables		
0	**0**	Write-down for the year recognised in the income statement	**239**	**(1,765)**
		Trade receivables are written down if, based on an individual assessment of the debtors' ability to pay, the value has depreciated, e.g. in case of suspension of payments, bankruptcy, etc. Trade receivables are written down to net realisable value. Moreover, reference is made to note 36.		
		The carrying amount of receivables written down to net realisable value based on an individual assessment amounts to DKK 0 (2010: DKK 0).		
		Due receivables not written down:		
0	6	Due by up to one month	15,394	14,158
0	0	Due between one and three months	2,724	2,637
0	0	Due by more than three months	1,533	2,305
0	**6**		**19,651**	**19,100**
0	0	Write-down account at 1 January	0	2,000
0	0	Bad debt provisions for the year	0	(2,000)
0	**0**	**Write-down account at 31 December**	**0**	**0**

19. Other receivables

Receivables are not subject to any special credit risks, and as in the previous year, write-down of these has not been recognised. None of the receivables have fallen due. They will fall due in 2012.

20. Cash

The Group's and the Parent's cash primarily consists of bank deposits. Consequently, cash is not considered to be subject to any special credit risk. Bank deposits and bank debt carry floating interest rates. The carrying amounts correspond to the fair values of the assets. The Group has undrawn credit facilities totalling DKK 110 million (31 December 2010: DKK 85 million).

21. Assets held for sale

In the annual report for 2010, two properties were classified as held for sale. One of the properties was sold, and the other was reclassified to property, plant and equipment in 2011 as the property is expected to be utilised in the Group's production.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
0	0	Properties	0	15,853
0	0	Mortgage debt	0	(6,159)
0	**0**	**Cost at 31 December**	**0**	**9,694**

22. Share capital

The share capital consists of 2,024,000 shares. The shares are fully paid. The shares have not been divided into classes. All shares rank equally.

PARENT		
2010	**2011**	Number
2,024,000	2,024,000	Number of shares at 1 January
2,024,000	**2,024,000**	

Capital management

It is the Group's objective to have a solvency ratio of 20-35%. Capital is managed for the Group taken as a whole.

Payment of dividends must be made taking into consideration the necessary consolidation of equity as a basis for the Group's continued expansion.

DKK '000	Reserve for exchange rate adjustments	Reserve for sharebased payment	Hedging reserve	Total
				GROUP

23. Other reserves

DKK '000	Reserve for exchange rate adjustments	Reserve for sharebased payment	Hedging reserve	Total
Reserve at 1 January 2010	142	4,103	0	4,245
Exchange rate adjustment relating to foreign enterprises	4,524	0	0	4,524
Recognition of share-based payment, net	0	460	0	460
Share-based payment, arrangements expired without having been exercised	0	(743)	0	(743)
Reserve at 31 December 2010	**4,666**	**3,820**	**0**	**8,486**
Transferred from retained earnings	0	0	(437)	(437)
Exchange rate adjustment relating to foreign enterprises	(1,476)	0	0	(1,476)
Recognition of share-based payment, net	0	538	0	538
Share-based payment, arrangements expired without having been exercised	0	(3,627)	0	(3,627)
Net fair value adjustments of financial instruments acquired to hedge future cash flows, net	0	0	(6,705)	(6,705)
Reserve at 31 December 2011	**3,190**	**731**	**(7,142)**	**(3,221)**

			PARENT
DKK '000	Reserve for sharebased payment	Hedging reserve	Total
Reserve at 1 January 2010	4,103	0	4,103
Recognition of share-based payment, net	460	0	460
Share-based payment, arrangements expired without having been exercised	(743)	0	(743)
Reserve at 31 December 2010	**3,820**	**0**	**3,820**
Transferred from retained earnings	0	(437)	(437)
Recognition of share-based payment, net	(3,089)	0	(3,089)
Net fair value adjustments of financial instruments acquired to hedge future cash flows	0	(122)	(122)
Reserve at 31 December 2011	**731**	**(599)**	**172**

The reserve for exchange rate adjustments comprises all exchange rate adjustments arising from the translation of financial statements of entities with a different functional currency than Danish kroner.

The reserve for share-based payment comprises the accumulated value of the earned right to share option plans (equity-settled share option plans) measured at the fair value of the equity instruments at the grant date and recognised over the vesting period. The reserve is dissolved as the employees exercise the earned right to acquire share options or when the options expire without having been exercised.

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as hedges of future cash flows where the hedged transaction has not yet been realised.

						GROUP
	Bank debt		Finance lease obligations (minimum lease payments)		Financial institutions	
DKK'000	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**

24. Non-current liabilities

Non-current liabilities fall due as follows:						
Within one year from the balance sheet date	12,886	12,357	482	0	10,497	8,732
Between one and two years from the balance sheet date	12,895	12,326	501	0	72,272	10,351
Between two and three years from the balance sheet date	12,895	12,326	861	0	8,535	71,366
Between three and four years from the balance sheet date	11,895	12,326	358	0	8,620	6,732
Between four and five years from the balance sheet date	11,895	11,326	203	0	8,700	5,926
More than five years from the balance sheet date	17,841	33,343	0	0	60,441	59,566
	80,307	**94,004**	**2,405**	**0**	**169,065**	**162,673**
Liabilities are recognised in the balance sheet as follows:						
Current liabilities	12,886	12,357	482	0	10,497	8,732
Non-current liabilities	67,421	81,647	1,923	0	158,568	153,941
	80,307	**94,004**	**2,405**	**0**	**169,065**	**162,673**
Fair value	80,307	94,004	2,405	0	169,257	162,765

The fair value of fixed-rate debt is calculated at the present value of the future payments of interest and instalments using the current market rate.

		GROUP
	Present value of minimum lease payments	
DKK '000	**2011**	**2010**
Due within one year from the balance sheet date	482	0
Due between one and five years from the balance sheet date	1,923	0
	2,405	**0**

						PARENT
	Bank debt		Finance lease obligations (minimum lease payments)		Financial institutions	
DKK'000	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
24. Non-current liabilities (continued)						
Non-current liabilities fall due as follows:						
Within one year from the balance sheet date	11,895	11,008	482	0	2,159	719
Between one and two years from the balance sheet date	11,895	11,008	501	0	64,125	689
Between two and three years from the balance sheet date	11,895	11,008	861	0	1,091	63,201
Between three and four years from the balance sheet date	11,895	11,008	358	0	1,120	713
Between four and five years from the balance sheet date	11,895	11,008	203	0	1,150	725
More than five years from the balance sheet date	17,841	33,027	0	0	10,258	10,656
	77,316	**88,067**	**2,405**	**0**	**79,903**	**76,703**
Liabilities are recognized in the balance sheet as follows:						
Current liabilities	11,895	11,008	482	0	2,159	719
Non-current liabilities	65,421	77,059	1,923	0	77,744	75,984
	77,316	**88,067**	**2,405**	**0**	**79,903**	**76,703**
Fair value	77,316	88,067	2,405	0	80,084	76,703

The fair value of fixed-rate debt is calculated at the present value of the future payments of interest and instalments using the current market rate.

		PARENT
	Present value of minimum lease payments	
DKK '000	**2011**	**2010**
Due within one year from the balance sheet date	482	0
Due between one and five years from the balance sheet date	1,923	0
	2,405	**0**

25. Deferred tax

PARENT			GROUP	
Deferred tax assets	Deferred tax liabilities	DKK '000	Deferred tax assets	Deferred tax liabilities
6,118	0	Deferred tax at 1 January 2010	225	6,894
0	0	Exchange rate adjustment	0	(11)
3,129	0	Change in deferred tax recognised in the income statement	(11)	(4,455)
(185)	0	Change in deferred tax recognised in equity	0	185
(292)	0	Transfer, subsidiaries	0	0
8,770	**0**	**Deferred tax at 31 December 2010**	**214**	**2,613**
0	0	Exchange rate adjustment	16	(30)
0	0	Other adjustments, reclassification of tax payable at beginning of year	(290)	1,566
3,037	0	Change in deferred tax recognised in the income statement	562	1,090
2,059	0	Change in deferred tax recognised in comprehensive income	1,448	(173)
1,273	0	Change in deferred tax recognised in equity	0	(1,273)
(868)	0	Transfer, subsidiaries	0	0
14,271	**0**	**Deferred tax at 31 December 2011**	**1,950**	**3,793**

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		Deferred tax is recognised in the balance sheet as follows:		
8,770	14,271	Deferred tax assets	1,950	214
0	0	Deferred tax liabilities	(3,793)	(2,613)
8,770	**14,271**		**(1,843)**	**(2,399)**

DKK '000	1 January	Recognised in income statement	Recognised in other comprehensive income	Recognised in equity	Reclassi-fication and other adjustments	31 December
						GROUP

25. Deferred tax (continued)

DKK '000	1 January	Recognised in income statement	Recognised in other comprehensive income	Recognised in equity	Reclassi-fication and other adjustments	31 December
2011						
Intangible assets	11,753	95	0	0	0	11,848
Property, plant and equipment	18,632	(2,202)	0	0	0	16,430
Inventories	2,858	488	0	0	0	3,346
Receivables	(564)	153	0	0	0	(411)
Liabilities	(387)	(505)	0	0	0	(892)
Share-based payment	1,273	0	0	(1,273)	0	0
Value adjustment of derivative financial instrument	(146)	0	(1,621)	0	0	(1,767)
Tax loss carryforwards	(31,020)	2,499	0	0	1,810	(26,711)
	2,399	**528**	**(1,621)**	**(1,273)**	**1,810**	**1,843**
2010						
Intangible assets	10,936	817	0	0	0	11,753
Property, plant and equipment	15,516	3,116	0	0	0	18,632
Inventories	4,036	(1,178)	0	0	0	2,858
Receivables	399	(963)	0	0	0	(564)
Liabilities	218	(605)	0	0	0	(387)
Share-based payment	942	0	0	331	0	1,273
Value adjustment of derivative financial instruments	0	0	(146)	0	0	(146)
Tax loss carryforwards	(25,378)	(5,642)	0	0	0	(31,020)
	6,669	**(4,455)**	**(146)**	**331**	**0**	**2,399**

DKK'000	1 January	Transfer, subsidiaries	Recognised in income statement	Recognised in other comprehensive income	Recognised directly in equity	31 December
						PARENT
2011						
Intangible assets	0	0	48	0	0	48
Property, plant and equipment	(463)	0	273	0	0	(190)
Liabilities	(62)	0	(13)	0	0	(75)
Share-based payment	1,273	0	0	0	(1,273)	0
Value adjustment of derivative financial instruments	(146)	0	0	146	0	0
Tax loss carryforwards	(9,372)	868	(3,345)	(2,205)	0	(14,054)
	(8,770)	**868**	**(3,037)**	**(2,059)**	**(1,273)**	**(14,271)**
2010						
Intangible assets	(34)	0	34	0	0	0
Property, plant and equipment	(538)	0	75	0	0	(463)
Liabilities	250	0	(312)	0	0	(62)
Share-based payment	942	0	0	0	331	1,273
Value adjustment of derivative financial instruments	0	0	0	(146)	0	(146)
Tax loss carryforwards	(6,738)	292	(2,926)	0	0	(9,372)
	(6,118)	**292**	**(3,129)**	**(146)**	**331**	**(8,770)**

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**

26. Trade payables

PARENT 2010	PARENT 2011	DKK '000	GROUP 2011	GROUP 2010
0	**0**	Trade payables	**102,526**	**94,651**

The carrying amount corresponds to the fair value of the liabilities.

27. Other payables

Other payables comprise items payable relating to payroll, withholding taxes, social contributions, holiday pay, derivatives, VAT and duties.

The holiday pay obligation represents the Group's obligation to pay salaries during the employees' holidays for which they have qualified at the balance sheet date to take in the subsequent financial year.

28. Charges

Mortgage debt is secured by way of mortgage on properties.

The mortgage also comprises the plant and machinery deemed part of the properties.

Loans with credit institutions are secured by way of a letter of indemnity on real property and mortgages registered to the mortgagor with secondary liability amounting to DKK 65 million (in 2010: DKK 65 million).

PARENT 2010	PARENT 2011	DKK '000	GROUP 2011	GROUP 2010
17,054	**28,067**	Carrying amount of mortgaged properties	**103,919**	**104,342**

Loans with credit institutions are secured by way of a letter of indemnity and mortgages on movable property registered to the mortgagor secured upon operating equipment and fixtures and fittings, tools and equipment of a nominal amount of DKK 40 million (in 2010: DKK 25 million).

PARENT 2010	PARENT 2011	DKK '000	GROUP 2011	GROUP 2010
0	**0**	Carrying amount of mortgaged operating equipment	**38,175**	**31,853**

Bank debt is also secured by way of mortgage on shares in the Group's Danish subsidiaries.

PARENT 2010	PARENT 2011	DKK '000	GROUP 2011	GROUP 2010
299,453	**304,336**	Carrying amount of pledged shares (cost)		
		Carrying amount of mortgaged enterprises (equity value)	**316,913**	**296,191**

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		29. Rental and lease obligations		
		For the years 2012-2021, the Group has entered into operating leases regarding buildings. The leases have fixed lease payments which are indexed annually. Future minimum lease payments in accordance with a non-cancellable lease fall due as follows:		
1,278	1,299	Within one year from the balance sheet date	4,335	4,239
5,372	5,465	Between one and five years from the balance sheet date	18,385	17,977
8,900	7,469	More than five year from the balance sheet date	20,730	25,512
15,550	**14,233**		**43,450**	**47,728**
		The leases include purchase options in the lease period at agreed fixed prices. If the options are not exercised, the leases will continue until 2021.		
		For the years 2012-2017, the Group has entered into operating leases regarding operating equipment and cars. Future minimum lease payments in accordance with non-cancellable leases fall due as follows:		
168	167	Within one year from the balance sheet date	2,537	2,399
256	383	Between one and five years from the balance sheet date	4,146	4,581
0	0	More than five years from the balance sheet date	70	149
424	**550**		**6,753**	**7,129**
		For the years 2012-2016, the Group has entered into operating leases regarding production machinery. Future minimum lease payments in accordance with non-cancellable leases fall due as follows:		
0	0	Within one year from the balance sheet date	3,952	5,026
0	0	Between one and five years from the balance sheet date	6,713	9,393
0	0	More than five years from the balance sheet date	67	239
0	**0**		**10,732**	**14,658**
168	**180**	Minimum lease payments recognised in the income statement for the year	**9,979**	**10,638**
		The Group has entered into rental contracts on office and production facilities. Rental obligation in the non-cancellable period amounts to:		
0	0	Within one year from the balance sheet date	10,229	10,059
0	0	Between one and five years from the balance sheet date	15,694	11,698
0	0	More than five years from the balance sheet date	3,724	419
0	**0**		**29,647**	**22,176**
0	**0**	Minimum lease payments recognised in the income statement for the year	**10,681**	**8,722**
		Rental and lease obligations can be specified as follows:		
1,446	1,466	Within one year from the balance sheet date	21,053	21,723
5,628	5,848	Between one and five years from the balance sheet date	44,938	43,649
8,900	7,469	More than five years from the balance sheet date	24,591	26,319
15,974	**14,783**		**90,582**	**91,691**
0	**0**	Leases regarding acquisition of machinery for future delivery	**20.000**	**15.000**

PARENT			GROUP	
2010	2011	DKK '000	2011	2010
		30. Recourse guarantee commitments and contingent liabilities		
		Together with its subsidiaries, the Parent has entered into bank commitments under which the Parent is liable for the total bank overdraft withdrawal.		
179.729	**101.747**	Subsidiaries' bank debt		
		The Parent has guaranteed the subsidiaries' debt to financial institutions or has joint and several liability.		
90,208	**90,217**	Surety, guarantee and liability		
		The Parent is jointly and severally liable for the subsidiaries' lease obligations.		
42,580	**36,575**	Minimum lease payments		
		31. Changes in net working capital		
0	0	Change in inventories	(16,886)	(30,238)
4,652	(57,439)	Change in receivables	4,422	(22,189)
8,676	(4,254)	Change in trade payables, etc.	15,713	43,614
13,328	**(61,693)**		**3,249**	**(8,813)**
		32. Acquisition of enterprises and activities		
0	0	Property, plant and equipment	0	2,650
0	0	Inventories	0	3,342
0	**0**		**0**	**5,992**

In 2010, the Group acquired an activity within production and sale of plastic components. The acquisition date was 1 October 2010. The acquisition primarily relates to the take-over of seven plastic injection moulding machines, which from the date of acquisition have been an integral supplement to SP Moulding A/S' existing production facility. As the acquisition of the activity relates to acquisition of assets that are an integral part of the existing production facility, it is not possible to calculate profit/loss and cash flows from the activity on a stand-alone basis. There is no independent goodwill relating to the acquisition of the activity as the purchase price of the activity corresponds to the fair value of the acquired production plant.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		33. Cash and cash equivalents		
75,393	121	Cash	33,003	22,308
(58,278)	(67,033)	Short-term bank debt	(149,302)	(139,935)
17,115	**(66,912)**		**(116,299)**	**(117,627)**

34. Fees to the Parent's auditors appointed by the general meeting

External expenses include fees to the Parent's auditors appointed by the general meeting:

PARENT 2010	PARENT 2011	DKK '000	GROUP 2011	GROUP 2010
		KPMG		
0	200	Statutory audit	802	0
0	0	Other assurance engagements	0	0
0	38	Tax advisory services	106	0
0	77	Non-audit services	144	0
0	**315**		**1,052**	**0**
		Deloitte		
200	0	Statutory audit	0	970
10	0	Other assurance engagements	0	10
6	46	Tax advisory services	120	6
126	34	Non-audit services	74	440
342	**80**		**194**	**1,426**

35. Related parties

Related parties exercising control over the Group and the Parent

There are no related parties exercising control over SP Group A/S. For shareholders holding more than 5% of the voting share capital, see note 38.

For an outline of subsidiaries, see the group chart, note 40.

Related party transactions, Group

The Group has sold its property in Flensburg at a price of EUR 772 thousand to a company whose shareholders include companies owned or managed by members of the Group's Executive Board and Board of Directors. The selling price has been determined based on a return of approx. 9%. The property has been for sale since 2004. SP Group has an option to buy back the property at the same price for the next three years and has provided a rental guarantee for third party payments for three years.

Otherwise, the Group did not have any transactions with related parties in 2010 and 2011 apart from remuneration to the Board of Directors and the Executive Board.

Related party transactions, Parent

DKK'000	Rental income	Sale of goods and services	Purchase of goods and services	Interest income	Interest expenses	Receivables	Payables
From subsidiaries	2,010	24,543	16,564	2,029	327	63,548	1,774
2011	**2,010**	**24,543**	**16,564**	**2,029**	**327**	**63,548**	**1,774**
From subsidiaries	1,704	9,241	4,605	51	916	6,770	8,223
2010	**1,704**	**9,241**	**4,605**	**51**	**916**	**6,770**	**8,223**

In addition, SP Group A/S received dividends from subsidiaries in the amount of DKK 14,029 thousand (2010: DKK 20,362 thousand).

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the accounting policies.

Rental income relates to the Parent's renting of properties to subsidiaries. The rent is fixed on a cost basis.

Sale of services relates to assistance provided to subsidiaries. Intra-group acquisitions and sale is made at cost plus a market-based gain.

No security or guarantees have been provided for intercompany balances at the balance sheet apart from what is stated in note 31. Receivables as well as payables will be settled by cash payment. The Group has not realised bad debt losses from related parties or made write-downs for such probable bad debt losses.

Remuneration of the Board of Directors and the Executive Board

For information on the remuneration paid to the Group's Board of Directors and Executive Board, see note 6.

PARENT			GROUP	
2010	**2011**	DKK '000	**2011**	**2010**
		36. Financial risks and financial instruments		
		Classes of financial instruments		
3,000	3,000	Deposits	13,029	13,022
0	241	Trade receivables	105,135	109,222
6,770	63,548	Receivables from subsidiaries	-	-
42	51	Other receivables	7,860	8,111
75,393	121	Cash	33,003	22,308
85,205	**66,961**	**Loans and receivables**	**159,027**	**152,663**
583	2,116	Derivative financial instruments acquired to hedge future cash flows	10,278	583
583	**2,116**	**Financial assets applied as hedging instruments**	**10,278**	**583**
76,703	79,903	Financial institutions	169,065	162,673
146,345	144,349	Bank debt	229,609	233,939
0	2,405	Finance lease obligations	2,405	0
0	0	Trade payables	102,526	94,651
8,223	1,774	Payables to subsidiaries	-	-
0	0	Liabilities related to assets held for sale	0	6,159
231,271	**228,431**	**Financial liabilities measured at amortised cost**	**503,605**	**497,422**

The fair value of the financial instruments corresponds to the carrying amount, both in the Parent and in the Group, as the fair value of the debt to financial institutions has increased by DKK 0.2 million (2010: DKK 0.1 million) in the Group and DKK 0.1 million (2010: DKK 0) in the Parent.

36. Financial risks and financial instruments (continued)

The Parent's and the Group's foreign exchange risks and interest rate risks are shown below. The individual risks, including the Group's policy for control of financial risks and sensitivity provisions are further described in the Management commentary.

Currency risks

The Group is exposed to exchange rate fluctuations.

There is generally a good balance between income and expenses. Approx. 90% of sales is thus recognised in DKK or EUR, and approx. 75% of the Group's fixed costs is incurred in DKK or EUR. The most important commercial currency risk is indirect and relates to the customers' sales outside Europe. Similarly, purchasing is primarily conducted in DKK and EUR although the prices of the goods depend on the USD.

34% of the Group's financing has been obtained in EUR, and the remaining debt has been obtained in DKK. A fluctuation of 1% in the EUR rate against DKK may therefore affect the financial performance by up to approx. DKK 1.2 million. To reduce the currency risk and match income and expenses even better, debt relating to the Chinese and the Polish enterprises has been raised in USD, PLN and EUR.

In order to hedge the currency risk on future sale of goods in EUR from the Polish enterprises and sales in USD from several of the Group's enterprises, derivative financial contracts have been concluded in accordance with the Group's currency policy, hedging a part of the currency risk related to these sales for a period of up to two years.

Thus, a contract on the sale of EUR against PLN in the amount of DKK 105.5 million (2010: DKK 0) and USD against DKK in the amount of DKK 9.5 million (2010: DKK 0) was concluded at 31 December 2011. Moreover, the Group and the Parent has sold a put option granting the counterparty the option to sell EUR 13.5 million at a predetermined price of 743.00.

Due to the Group's use of derivative financial instruments for hedging the Group's exposure in relation to expected sales transactions, recognition of the effective part of the changes in the fair value of the hedging instruments in the cash flow hedge reserve affects the Group's equity by net DKK 8.2 million before tax and DKK 6.6 million after tax.

					GROUP
DKK'000	**Cash**	**Receivables**	**Liabilities**	**Hedged portion**	**Net position**
EUR	11,858	44,418	(189,470)	0	(133,194)
PLN	454	3,412	(5,101)	0	(1,235)
USD	3,447	13,129	(6,448)	0	10,128
CAD	439	794	(206)	0	1,027
SEK	1,873	1,014	(1,196)	0	1,691
NOK	1,190	0	(1,513)	0	(323)
RMB	12,319	6,243	(5,310)	0	13,252
CHF	0	0	(88)	0	(88)
BRL	1,356	2,622	(1,495)	0	2,483
31 December 2011	**32,936**	**71,632**	**(210,827)**	**0**	**(106,259)**
EUR	11,129	25,108	(252,940)	0	(216,703)
PLN	310	2,799	(14,260)	0	(11,151)
USD	8,852	9,328	(10,853)	0	7,327
CAD	233	1,709	(312)	0	1,630
SEK	564	1,653	(746)	0	1,471
RMB	6,076	9,907	(9,908)	0	6,075
BRL	67	361	(681)	0	(253)
31 December 2010	**27,231**	**50,865**	**(289,700)**	**0**	**(211,604)**

				PARENT
DKK'000	**Cash**	**Liabilities**	**Hedged portion**	**Net position**
EUR	37	(86,052)	0	(86,015)
USD	0	(2,857)	0	(2,857)
31 December 2011	**37**	**(88,909)**	**0**	**(88,872)**
EUR	0	(141,855)	0	(141,855)
USD	1,744	(3)	0	1,741
31 December 2010	**1,744**	**(141,858)**	**0**	**(140,114)**

36. Financial risks and financial instruments (continued)

Interest rate risks

Interest rate risks primarily relate to the interest-bearing net debt, i.e. mortgage debt and bank debt less cash and cash equivalents. At year end, net interest-bearing debt amounted to approx. DKK 355 million. 87% of the debt carried a floating rate, including mortgage debt with an average interest rate of 2.2% for the next six months. An increase in the general interest level of one percentage point will result in an increase in the Group's interest expenses before tax of approx. DKK 3.1 million.

SP Group focuses on increasing cash flows from operating activities so that the net interest-bearing debt can be reduced and the Group can finance investments via operating activities. The Group also aims at reducing the debt by selling non-value creating assets and activities and by concluding operating leases on production equipment.

The interest rate risk related to financial assets and liabilities can be described as follows with the disclosure of date of interest rate adjustment or maturity, whichever occurs first, and effective interest rates.

GROUP

DKK'000	Date of interest rate adjustment or maturity: Within 1 year	Between 1 and 5 years	After 5 years	Total	Fixed interest rate portion	Effective interest rate
Bank deposit	33,003	0	0	33,003	0	0.5%
Deposit	13,029	0	0	13,029	10,000	6.3%
Financial institutions	(119,016)	(2,795)	(47,254)	(169,065)	(5,664)	3.2%
Finance lease obligation	(2,405)	0	0	(2,405)	0	4.1%
Bank debt	(229,609)	0	0	(229,609)	0	3.7%
31 December 2011	**(304,998)**	**(2,795)**	**(47,254)**	**(355,047)**	**3,590**	
Bank deposit	22,308	0	0	22,308	0	0.2%
Deposit	13,022	0	0	13,022	10,000	6.3%
Financial institutions	(156,990)	(4,862)	(821)	(162,673)	(8,119)	3.4%
Bank debt	(233,939)	0	0	(233,939)	0	3.7%
31 December 2010	**(355,599)**	**(4,862)**	**(821)**	**(361,282)**	**1,298**	

The fair value of the interest rate swaps outstanding at the balance sheet date entered into to hedge the interest rate exposure of floating-rate loans amounts to DKK 2,116 thousand (31 December 2010: DKK 583 thousand). Interest rate swaps expire at the end of 2017.

PARENT

DKK'000	Date of interest rate adjustment or maturity: Within 1 year	Between 1 and 5 years	After 5 years	Total	Fixed interest rate portion	Effective interest rate
Bank deposit	121	0	0	121	0	0.0%
Financial institutions	(33,069)	0	(46,834)	(79,903)	0	3.7%
Finance lease obligation	(2,405)	0	0	(2,405)	0	4.1%
Bank debt	(144,349)	0	0	(144,349)	0	3.7%
31 December 2011	**(179,702)**	**0**	**(46,834)**	**(226,536)**	**0**	
Bank deposit	75,393	0	0	75,393	0	3.7 %
Financial institutions	(76,703)	0	0	(76,703)	0	3.7%
Bank debt	(146,345)	0	0	(146,345)	0	3.7%
31 December 2010	**(147,655)**	**0**	**0**	**(147,655)**	**0**	

The fair value of the interest rate swaps outstanding at the balance sheet date entered into to hedge the interest rate exposure of floating-rate loans amounts to DKK 2,116 thousand (31 December 2010: DKK 583 thousand). Interest rate swaps expire at the end of 2017.

36. Financial risks and financial instruments (continued)

Credit risks

The Company's primary credit risk is related to trade receivables. SP Group systematically and continuously monitors the credit rating of customers and cooperative partners. Credit insurance and sale of invoices are used for partially hedging credit risks. However, trade with blue-chip groups is not subject to credit insurance. No individual customers or cooperative partners pose an unusual credit risk to the Group. The customers and cooperative partners are normally well-reputed companies operating in many different business sectors and countries, which reduces the overall credit risk.

PARENT			GROUP	
2010	**2011**	DKK'000	**2011**	**2010**
		Due receivables not written down:		
0	6	Due by up to one month	15,394	14,158
0	0	Due between one and three months	2,724	2,637
0	0	Due by more than three months	1,533	2,305
0	**6**		**19,651**	**19,100**

Liquidity risks

It is the Group's objective to have sufficient cash resources to be able to continuously make appropriate arrangements in case of unforeseen changes in cash outflows. It is Management's opinion that the Company still has reasonable capital resources compared to the Company's operations and sufficient liquidity to meet the Company's present and future liabilities. The Company has a long-term, good and constructive cooperation with its financial business partners. This is expected to continue. The Group has not neglected nor been in breach of loan agreements in the financial year or the comparative year.

The maturity of financial liabilities is specified below. The amounts specified represent the amounts falling due exclusive of interest.

				GROUP
DKK'000	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**	**Total**
2011				
Non-derivative financial liabilities				
Bank debt	162,188	49,580	17,841	229,609
Financial institutions	10,497	98,127	60,441	169,065
Finance lease obligation	482	1,923	0	2,405
Trade payables	102,526	0	0	102,526
	275,693	**149,630**	**78,282**	**503,605**
Derivative financial instruments				
Derivative financial instruments acquired to hedge future cash flows	0	0	2,116	2,116
	275,693	**149,630**	**80,398**	**505,721**
2010				
Non-derivative financial liabilities				
Bank debt	152,292	48,304	33,343	233,939
Financial institutions	8,732	94,375	59,566	162,673
Trade payables	94,651	0	0	94,651
Liabilities related to assets held for sale	6,159	0	0	6,159
	261,834	**142,679**	**92,909**	**497,422**
Derivative financial instruments				
Derivative financial instruments acquired to hedge future cash flows	0	0	583	583
	261,834	**142,679**	**93,492**	**498,005**

36. Financial risks and financial instruments (continued)

Liquidity risks

				PARENT
DKK'000	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**	**Total**
2011				
Non-derivative financial liabilities				
Bank debt	78,928	47,580	17,841	144,349
Financial institutions	2,159	67,486	10,258	79,903
Finance lease obligation	482	1,923	0	2,405
	81,569	**116,989**	**28,099**	**226,657**
Derivative financial instruments				
Derivative financial instruments acquired to hedge future cash flows	0	0	2,116	2,116
	81,569	**116,988**	**30,216**	**228,773**
2010				
Non-derivative financial liabilities				
Bank debt	69,286	44,032	33,027	146,345
Financial institutions	719	65,328	10,656	76,703
	70,005	**109,360**	**43,683**	**223,048**
Derivative financial instruments				
Derivative financial instruments acquired to hedge future cash flows	0	0	583	583
	70,005	**109,360**	**44,266**	**223,631**

In accordance with IFRS, the level used for measurement of the fair value of financial instruments must be disclosed. Derivative financial instruments are measured in accordance with a valuation method according to which all material data are based on observable market data. Apart from this, the Group has no assets and liabilities measured at fair value.

37. Segment information for the Group

Segments

Segments are reported in accordance with the internal reporting to the executive operational decision-maker. The executive operational decision-maker is the Executive Board.

Segments are specified on the basis of the financial and operational reporting reviewed by the Executive Board. The segments are allocated by differences in products and services.

Segment information is prepared in compliance with the Group's accounting policies and is based on the Group's internal management reporting.

For management and reporting purposes, the Group is organised in two business segments which are considered the Group's primary basis of segmentation.

Transfers of sale of goods, etc., between the segments are calculated using actual transfer prices corresponding to estimated market prices of the goods, services, etc., in question.

Business segments

	Coatings	**Plastics**	**Other*)**	**Group**
DKK '000	**2011**	**2011**	**2011**	**2011**
Revenue, external customers	133,604	842,862	339	976,805
Revenue between segments	5,186	685	(5,872)	0
Revenue	**138,790**	**843,547**	**(5,532)**	**976,805**
Profit/loss before depreciation, amortization and impairment losses (EBITDA)	**13,639**	**90,461**	**(7,569)**	**96,531**
Depreciation, amortisation and impairment losses	(10,135)	(31,586)	(2,049)	(43,770)
Profit/loss before financial items (EBIT)	**3,504**	**58,875**	**(9,618)**	**52,761**
Financial income and expenses				(18,486)
Profit before tax				**34,275**
Tax on profit for the year				(8,369)
Profit for the year				**25,906**
Additions of non-current property, plant and equipment and intangible assets	3,938	37,159	15,336	56,433
Segment assets	110,888	612,102	(2,199)	720,791
Unallocated assets				48,316
				769,107
Segment liabilities, not interest-bearing	26,454	145,001	(13,977)	157,478
Unallocated liabilities				406,030
				563,508

*) Comprises eliminations and unallocated overhead costs.

Disclosure of significant customers

13.2% (2010: 14.0%) of the Group's revenue from the segments Coatings and Plastics is attributable to sale to the Group's largest customer.

The ten largest customers account for 49.1% (2010: 50.9%) of the Group's revenue. Similarly, the 20 largest customers account for 61.4% of revenue (2010: 62.5%).

37. Segment information of the Group (continued)

Business segments

	Coatings	Plastics	Other*)	Group
DKK '000	**2010**	**2010**	**2010**	**2010**
Revenue, external customers	125,706	726,193	3	851,902
Revenue between segments	8,238	6,879	(15,117)	0
Revenue	**133,944**	**733,072**	**(15,114)**	**851,902**
Profit/loss before depreciation, amortisation and impairment losses (EBITDA)	**15,291**	**74,526**	**(6,798)**	**83,019**
Depreciation, amortisation and impairment losses	(6,755)	(33,389)	(1,183)	(41,327)
Profit/loss before financial items (EBIT)	**8,536**	**41,137**	**(7,981)**	**41,692**
Financial income and expenses				(12,894)
Profit before tax				**28,798**
Tax on profit for the year				(3,517)
Profit for the year				**25,281**
Additions of non-current property, plant and equipment and intangible assets	18,458	26,891	667	46,016
Segment assets	121,798	580,738	3,486	706,022
Unallocated assets				35,631
				741,653
Segment liabilities, not interest-bearing	27,943	133,160	(13,178)	147,925
Unallocated liabilities				403,061
				550,986

*) Comprises eliminations and unallocated overhead costs.

37. Segment information of the Group (continued)

Geographical segments

The Group's activities are primarily located in Denmark, the other European countries, America and Asia. The following table shows the Group's sale of goods by geographical market based on the customers' domicile.

DKK '000	2011	2010
Denmark	491,432	456,675
Other European countries	305,753	259,098
America	92,565	62,813
Asia (incl. the Middle East)	86,194	72,648
Other countries	861	668
	976,805	**851,902**

The below table specifies the carrying amounts and additions for the year of non-current property, plant and equipment and intangible assets by geographical areas on the basis of the physical location of the assets.

	Non-current assets		**Additions of non-current intangible assets and property, plant and equipment**	
DKK '000	**2011**	**2010**	**2011**	**2010**
Denmark	342,461	333,349	47,844	29,579
Sweden	22	44	0	33
Germany	0	115	13	106
The Netherlands	21,850	20,868	1,408	2,085
Poland	42,126	33,342	18,618	6,663
North America	12,432	12,074	290	65
China	12,104	12,222	1,790	1,272
Brazil	7,176	7,993	45	8,062
Intra-group transfer	0	0	(13,577)	(1,849)
	438,171	**420,007**	**56,432**	**46,016**

38. Shareholder information

SP Group has registered the following shareholders as holding more than 5% of the voting share capital or of the nominal value of the share capital:

Schur Finance A/S, Horsens (16.2%)

Frank Gad (including related parties), Frederiksberg (14.4%)

39. Events after the balance sheet date

No significant events have occurred after the balance sheet date until the publication of this annual report which have not already been incorporated in this annual report and which change the assessment of the Group or the Parent's financial position.

40. List of companies

			Nominal share capital ('000)	Ownership
SP Group A/S	**Denmark**	**DKK**	**20,240**	
SP Moulding A/S	Denmark	DKK	50,000	100%
SP Medical Sp. z o.o.	Poland	PLN	1,000	100%
SP Moulding Poland Sp. z o.o.	Poland	PLN	1,100	100%
SP International A/S	Denmark	DKK	5,600	75%
SP Moulding (Suzhou) Co., Ltd.	China	USD	4,080	100%
Gibo Plast A/S	Denmark	DKK	26,000	100%
Gibo Sp. z o.o.	Poland	PLN	3,005	100%
Accoat A/S	Denmark	DKK	10,000	100%
Accoat do Brasil	Brazil	BRL	392	100%
Accoat Technology ApS	Denmark	DKK	200	100%
Ergomat A/S	Denmark	DKK	10,000	100%
Ergomat-Nederland B.V.	The Netherlands	EUR	75	100%
Ergomat Deutschland GmbH	Germany	EUR	50	60%
Ergomat Sweden AB	Sweden	SEK	100	60%
Ergomat USA Inc.	USA	USD	360	100%
Ergomat LLC	USA	USD	582	100%
Ergomat Canada Inc.	Canada	CAD	0	100%
Tinby A/S	Denmark	DKK	10,000	100%
Tinby Sp. z o.o.	Poland	PLN	50	100%
Tinby Denmark A/S	Denmark	DKK	500	100%
Tinby Co., Ltd.	China	USD	210	100%
Tinby Inc.	USA	USD	100	100%
TPI Polytechniek B.V.	The Netherlands	EUR	113	90%
TPI Polytechniek ApS	Denmark	DKK	125	100%
SP Extrusion A/S	Denmark	DKK	5,000	100%
Tinby GmbH	Germany	EUR	154	100%

In 2011, the companies Gibo Sp. z o.o. and Tinby Inc. Co were formed.

In 2011, the ownership interest in TPI Polytechniek B.V. increased from 80% to 90%

In 2011, the former Tinby USA Inc. changed its name to Ergomat USA Inc.

In 2012, the company SP Extrusion A/S was formed.

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