NASDAQ OMX Copenhagen A/S
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Announcement no. 16/2012
23 August 2012
Company reg. (CVR) no.
15701315

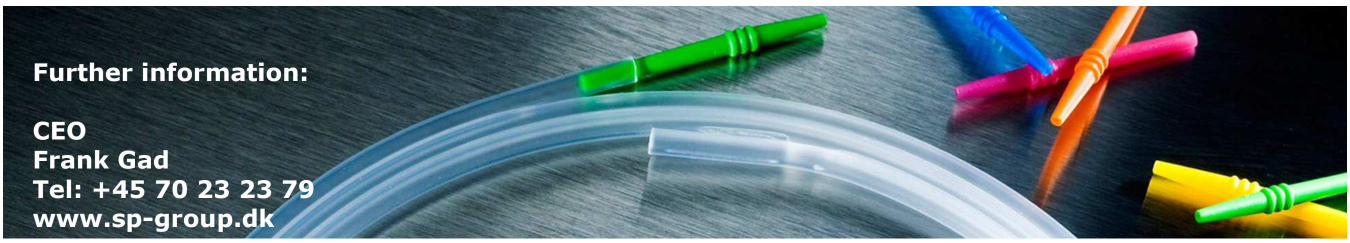
Interim report - First half year of 2012

Summary: SP Group generated a 14.1% improvement in profit before tax and non-controlling interests to DKK 17.9 million in H1 2012, against DKK 15.7 million in H1 2011. Relative to the H1 2011 period, revenue was up by 14.5% to DKK 548.3 million and EBITDA improved by 6.7% from DKK 45.7 million to DKK 48.8 million. In other words, the positive trend in revenue and earnings achieved in 2011 has continued into 2012. Full-year guidance upgraded and guidance range narrowed. Full-year 2012 profit before tax and non-controlling interests is now expected to be DKK 40-45 million (previous guidance: more than DKK 35 million).

The Board of Directors of SP Group A/S today considered and approved the interim report for the six months ended 30 June 2012. Highlights of the interim report:

- The H1 2012 revenue was up by DKK 69.6 million to DKK 548.3 million, a 14.5% improvement on the year-earlier period. In Q2 2012, revenue grew by 22.4%.
- EBITDA was DKK 48.8 million in H1 2012, compared with DKK 45.7 million in H1 2011. EBITDA was DKK 23.1 million in Q2 2012, a 15.6% improvement on Q2 2011.
- EBIT was DKK 25.0 million in H1 2012, compared with DKK 24.2 million in H1 2011. EBIT was DKK 11.1 million in Q2 2012, a 17.9% improvement on Q2 2011.
- Net financial items were an expense of DKK 7.1 million in H1 2012, a DKK 1.5 million improvement on H1 2011. An expense of DKK 3.5 million was recorded for Q2 2012.
- SP Group posted a H1 2012 profit before tax and non-controlling interests of DKK 17.9 million as against DKK 15.7 million in H1 2011. The Q2 2012 profit was DKK 7.6 million, a 34.6% improvement on Q2 2011.
- Earnings per share (diluted) came to DKK 6.58, a 26.3% improvement from DKK 5.21 in H1 2011.
- The coating business (Accoat) reported a DKK 28.3 million revenue improvement to DKK 91.8 million for H1 2012 and an EBITDA improvement to DKK 16.5 million from DKK 4.0 million in H1 2011.
- The Plastics businesses (SP Moulding, SP Medical, Tinby, TPI, Ergomat and Gibo Plast) reported a DKK 37.3 million revenue improvement to DKK 458.8 million. EBITDA fell to DKK 40.0 million from 48.3 million in H1 2011.
- There was a cash inflow from operating activities of DKK 18.0 million in H1 2012, as compared with a cash outflow of DKK 14.0 million in H1 2011.
- Net interest-bearing debt amounted to DKK 382.1 million at 30 June 2012 against DKK 405.0 million at 30 June 2011.
- Full-year 2012 profit before tax and non-controlling interests is now expected to be DKK 40–45 million and a full-year revenue in the range of DKK 1,050–1,100 million, but the market outlook remains unclear. The previous guidance was for profit before tax and non-controlling interests of more than DKK 35 million on revenue of more than DKK 975 million.

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



FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q2 2012 (unaud.)	Q2 2011 (unaud.)	H1 2012 (unaud.)	H1 2012 (unaud.)	FY 2011 (audited)
Income statement					
Revenue	280,954	229,502	548,282	478,716	976,805
Earnings before depreciation/amortisation and impairment losses (EBITDA)	23,112	19,997	48,777	45,707	96,531
Depreciation, amortisation and impairment losses	-12,028	-10,596	-23,792	-21,467	-43,770
Earnings before financial items (EBIT)	11,084	9,401	24,985	24,240	52,761
Net financials	-3,526	-3,785	-7,080	-8,551	-18,486
Profit before tax and non-controlling interests	7,558	5,616	17,905	15,689	34,275
Profit for the period	5,734	4,380	13,452	12,237	25,906
of which attributable to SP Group	5,625	3,873	13,579	10,746	22,832
Earnings per share (DKK)			6.71	5.31	11.28
Diluted earnings per share (DKK			6.58	5.21	11.11
Balance sheet					
Non-current assets			461,289	417,269	440,111
Total assets			827,162	781,883	769,107
Equity excluding non-controlling interests			209,246	182,032	191,090
Equity including non-controlling interests			222,262	194,668	205,599
Investm. property, plant and equipment (excluding acquisitions)	25,259	10,774	45,082	17,422	53,415
Net working capital			159,569	185,083	138,181
Net interest-bearing debt (NIBD)			382,140	405,016	355,047
NIBD/EBITDA			3.8	4.7	3.7
Cash flows					
Cash flows from:					
- operating activities	16,410	-1,074	17,990	-13,987	66,885
- investing activities	-25,259	-12,057	-45,082	-23,588	-51,852
- financing activities	2,756	-5,556	-2,942	-9,295	-13,705
Change in cash and cash equivalents	-6,093	-18,687	-30,034	-46,870	1,328
Key ratios					
EBITDA margin (%)	8.2	8.7	8.9	9.5	9.9
EBIT margin (%)	3.9	4.1	4.6	5.1	5.4
Profit before tax and non-controlling interests as a percentage of revenue	2.7	2.4	3.3	3.3	3.5
Return on invested capital including goodwill (%)					9.3
Return on invested capital excluding goodwill (%)					11.5
Return on equity, excluding non-controlling interests					12.4
Equity ratio, excluding non-controlling interests (%)			25.3	23.3	24.8
Equity ratio, including non-controlling interests (%)			26.9	24.9	26.7
Financial gearing			1.7	2.1	1.7
Cash flow per share, DKK			8.7	-6.8	32.5
Total dividends for the year per share (DKK)			-	-	2.0
Market price, end of period (DKK per share)			109.5	104.0	91.0
Net asset value per share, end of period (DKK)			103	90	94
Market price/net asset value, end of period			1.06	1.16	0.96
Number of shares, end of period			2,024,000	2,024,000	2,024,000
Average no. of employees			1,050	1,012	999

H1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first half year. We grew our revenue by 14.5% over the first half of 2011. The improvements were the most pronounced in the Danish market, as sales grew by more than 24% in H1 2012. Sales to our international customers were up by about 5%.

- We completed a record number of new moulds, mostly injection moulds, for a number of customers. We will use these moulds, which are the property of our customers, to produce innovative plastic components. We sold them at a low margin, but they are the key to future revenue in our plastics moulding business.
- Accoat has won orders for major assignments from customers in the cleantech and medical devices industries.
- The Plastics businesses reported general improvements in the sale of plastics components and solutions.

The 12-month period ended 30 June 2012 marked the first time in our company's history that we generated revenue in excess of DKK 1 billion. EBITDA for the period was close to DKK 100 million, also a company record.

Overall, our H1 business activities outperformed the expectations expressed at the beginning of the year.

In the second quarter, sales to all our industries recovered following a sluggish Q1 performance (changes relative to the same period of 2011):

	Q2 2012	H1 2012
Healthcare	+19.5 %	+3.6 %
Cleantech	+64.4 %	54.7 %
Food-related	+10.9 %	-6.9 %
Automotive	+1.4 %	11.1 %
Oil and gas	28.0 %	90.0 %
of which own brands	7.7 %	-0.7 %

Sales to the healthcare industry improved to DKK 184.8 million in H1 2012 and now make up 33.7% of consolidated revenue.

Sales to the cleantech industry improved to DKK 182.1 million in H1 2012 and now make up 33.2% of consolidated revenue.

Sales to food-related industries improved to DKK 77.4 million in H1 2012 and now make up 14.1% of consolidated revenue.

Sales to the oil and gas industry improved to DKK 7.6 million and now make up 1.4% of consolidated revenue.

Accordingly, combined sales to our four core business areas, the healthcare, cleantech, food-related and the oil and gas industries, accounted for 81.4% of our revenue.

SP Group continued to intensify marketing efforts towards both existing and potential customers. The inflow of new customers continued in the first half year, and we are taking active steps to develop and market a number of new solutions for the healthcare, cleantech and food-related industries, which we believe hold has an attractive growth potential for our company.

International sales now account for 45.9% of revenue (compared with 50.1% in H1 2011).

SP Group continues the work to optimise the business under the current market conditions by raising production efficiency, aligning capacity and pursuing tight cost management. These efforts helped lift our H1 2012 EBITDA performance.

In addition to capacity adjustments, we are also dedicated to reducing our general costs. Our goal at SP Group is for all of our production facilities to manufacture and deliver better, cheaper and faster. We continually take steps to cut consumption of raw materials and resources (reducing carbon emissions etc.) and to reduce commissioning and switch-over times. We are continuing the current roll-out of our LEAN project, which aims to improve our processes and flows and to enhance the skill sets of our organisation.

Currently, some 55% of our staff are employed outside Denmark.

In the second half of 2012, SP Group has concluded an agreement to buy a factory property that was previously held under an operating lease. The low level of interest rates combined with lower mortgage rates have made us exercise a purchase option. The purchase, which will be financed by way of mortgage loans and a released security deposit, will increase our total assets by DKK 25 million, increase our NIBD by about DKK 35 million, lift our EBITDA by DKK 3.1 million p.a. and lift our profit before tax by DKK 1.8 million p.a.

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

FINANCIAL PERFORMANCE REVIEW

Revenue for the first six months of 2012 amounted to DKK 548.3 million, against DKK 478.7 million for the year-earlier period, equal to a 14.5% improvement.

The consolidated H1 2012 EBITDA was DKK 48.8 million, compared with DKK 45.7 million in H1 2011. The EBITDA margin fell to 8.9% from 9.5% in H1 2011. EBITDA for the past 12-month period was DKK 99.6 million, marking an improvement from the 2011-figure which was otherwise the best year in company history.

EBIT amounted to DKK 25,0 million in H1 2012, up from DKK 24.2 million in the year-earlier period. The EBIT margin was 4.6% in H1 2012, against 5.1% in H1 2011.

Net financial items were an expense of DKK 7.1 million in H1 2012, a DKK 1.5 million improvement on H1 2011. The improvement was due to lower market rates, lower bank margins and lower net interest-bearing debt.

The profit before tax and non-controlling interests for H1 2012 amounted to DKK 17.9 million as against DKK 15.7 million in H1 2011.

Earnings per share (diluted) came to DKK 6.58, a 26.3% improvement from DKK 5.21 in H1 2011.

Total assets amounted to DKK 827.2 million at 30 June 2012, compared with DKK 781.9 million at 30 June 2011. The equity ratio was 26.9% at 30 June 2012 (up from 24.9%).

Total assets rose by DKK 58.1 million during the first six months of the year due to the growing level of business activity.

Net interest-bearing debt amounted to DKK 382.1 million at 30 June 2012, against DKK 355.0 million at 31 December 2011 and DKK 405.0 million at 30 June 2011. Net interest-bearing debt thus fell by DKK 22.9 million over the 12-month period, concurrently with a strong increase in business activity. The group is focused on the capital tie-up and has sold selected trade receivables. NIBD/EBITDA for the last 12-month period was 3.8, as compared to 4.7 at 30 June 2011. We remain strongly focused on reducing the interest-bearing debt by increasing cash flows from operating activities.

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

Cash flows

Cash flows from operating activities were DKK 18.0 million in H1 2012, which was DKK 32.0 million more than in H1 2011.

In H1 2012, the Group spent DKK 45.1 million on investments, while the net amount of DKK 2.9 million was used to reduce long-term loans.

Accordingly, the net change in cash and cash equivalents was an outflow of 30.0 million.

Inventories were high at the end of June, allowing the Group's businesses to accommodate customer requests during the holiday period.

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

OUTLOOK FOR THE REST OF 2012

The global economy is expected to continue on the road to recovery in 2012, but conditions are fragile and marred by financial uncertainty. Weak economic growth is generally expected in our neighbouring European markets, as a number of countries have disturbingly large public sector deficits and large debts.

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

We intend to maintain a high level of investment in 2012. We expect the largest single investment to be made in our medical devices and cleantech operations. The company has received loan commitments for DKK 75 million for the financing of specific investments, including the purchase of a property previously held under an operating lease.

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

Financial expenses are expected to be lower than in 2011.

Combining these factors with tight cost management and swift capacity adjustments and with a continued strong focus on risk, liquidity and capital management, our Group has a strong base from which to take on what the future may bring.

We upgrade and provide more specific guidance for FY 2012: We now expect profit before tax and non-controlling interests of DKK 40–45 million on revenue of DKK 1.05–1.1 billion (previous guidance: profit before tax and non-controlling interests of more than DKK 35 million on revenue of more than DKK 975 million).

COATINGS
(Accoat)

DKK '000	Q2 2012	Q2 2011	Acc. Q2 2012	Acc. Q2 2011
Revenue	50,793	30,516	91,813	63,477
Earnings before depreciation/amortisation and impairment losses (EBITDA)	8,983	1,787	16,497	3,964
Earnings before financial items (EBIT)	6,127	-644	10,794	-860
Average no. of employees			70	65

H1 highlights
Revenue in H1 2012 amounted to DKK 91.8 million, against DKK 63.5 million in H1 2011, equal to a 44.6% improvement.

As expected, EBITDA improved by a substantial margin over H1 2011, as the factories in both Denmark and Brazil reported higher levels of activity. In the near term, the facility in Brazil will serve customers in the medical devices industry. Longer term, plans are to win orders from the Brazilian oil and gas industry as well as from the country's cleantech industry.

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

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

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

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

The H1 2012 operations were impacted by the running-in of the new factory in Stoholm, Denmark, and the factory is not expected to become profitable until it runs at a stable serial production.

The factories at Kvistgaard, Denmark and in Brazil have lifted their capacity utilisation rates thanks to substantial investments made in recent years.

Accoat continues its marketing efforts towards customers in the oil and gas industry in the USA, Brazil, Russia and Europe and has won new orders for future shipment.

A number of customers in the medical devices and chemical industries are increasingly demanding Accoat's services for friction reduction and corrosion protection.

Accoat is working closely with selected customers to develop new coating solutions for the oil and gas industry. The resulting solutions are expected to be ready for market launch later this year.

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

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

DKK '000	Q2 2012	Q2 2011	Acc. Q2 2012	Acc. Q2 2011
Revenue	231,494	202,140	458,835	421,549
Earnings before depreciation/amortisation and impairment losses (EBITDA)	18,138	20,242	40,030	48,263
Earnings before financial items (EBIT)	9,558	12,122	23,125	32,273
Average no. of employees			971	938

H1 highlights
Revenue in H1 2012 amounted to DKK 458.8 million, against DKK 421.5 million in H1 2011, equal to an 8.9% improvement.

EBITDA fell to DKK 40.0 million in H1 2012, from DKK 48.3 million in H1 2011.

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

Our four Polish factories, SP Moulding, SP Medical, Tinby and the new Gibo facility have all kept the momentum, generating positive earnings and increasing their employee headcounts. The Danish factories are reporting largely unchanged earnings and employee headcounts. The sales subsidiaries Ergomat and TPI Polytechniek are both reporting improvements in their activity levels and earnings. In China, SP Moulding is experiencing slumping sales, lower employment and falling earnings.

Prices of raw materials for plastics rose in the first half of 2012. This impacted operating profit, as price increases can only be passed on to customers at a certain time lag.

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

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

SP Medical reported a 6.3% increase in its production and sale of guidewires in H1 2012.

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

Ergomat lifted its sales of ergonomic mats and DuraStripe® striping in the second quarter, but not by quite enough to offset the drop recorded in Q1 2012.

TPI's sales of stable ventilation equipment in eastern Europe were impacted by severe frost in February. New customers have been identified in Asia, the Middle East and Africa. The Scandinavian market continues to feel the lack of appetite or opportunities for investing in large stable facilities. TPI reported fair improvements in Q2 2012 and ended the first half slightly ahead of last year.

A number of new PUR products have been launched this year, and all three businesses are planning additional product launches later in 2012.

The second 6,500 m² factory building in Poland has been completed. Gibo Plast has relocated part of its production from Denmark to Poland and the production of a number of products in Poland has been relocated to the new premises. We expect that this will make our production more efficient and competitive in the longer term. However, H1 2012 was still affected by relocation expenses and commissioning. The new space in Poland thus provides an opportunity for growth for Tinby, TPI, Ergomat as well as for SP Medical and SP Moulding, which will take over the existing leases in Poland.

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

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

Tinby has postponed plans to set up production in the USA indefinitely due to changes in market conditions.

Gibo Plast has developed new projects and solutions for customers in the cleantech industry, which the company expects will contribute to sales and earnings in 2012 and onwards.

For example, Gibo Plast has won orders for a number of prototypes from the cleantech industry. The prototypes have been delivered and will replace existing metal and fibreglass solutions. Orders for regular shipment in 2012 have also been won.

A new management was appointed for Gibo Plast in the first quarter, as Lars Ravn Bering, age 36, was named new CEO.

On 1 July 2012, SP Moulding in Poland appointed Monika Karczewska, age 35, as new factory manager. Mrs Karczewska has been head of quality assurance at the factory since it opened in 2006.

SP Moulding has been named ‘preferred supplier’ by a major international customer who is the leader in its field in Europe as well as a global leader.

We expect revenue and earnings in the PLASTICS business to improve in 2012 relative to 2011. Due to a change in product mix and increases in the prices of raw materials, this year's operating profit will be slightly lower than in 2011. The medical devices and cleantech activities will be expended in Denmark, Poland and China. Sales and marketing activities will be stepped up globally.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the six months ended 30 June 2012.

The interim report is presented in accordance with IAS 34 "*Interim financial reporting*" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

We consider the accounting policies applied to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2012 and of the results of the Group's operations and cash flows for the six months ended 30 June 2012.

In our opinion, the management's review gives a true and fair view of the development and performance of the Group, the results for the period and of the Group's financial position in general and gives a fair description of significant risk and uncertainty factors that may affect the Group. The interim report is not audited or reviewed.

Søndersø, 23 August 2012

Executive Board

Frank Gad CEO	Jørgen Hønnerup Nielsen CFO

Board of Directors

Niels K. Agner Chairman	Erik P. Holm Deputy Chairman
Erik Christensen	Hans W. Schur

INCOME STATEMENT (summary)

DKK '000	Q2 2012 (unaud.)	Q2 2011 (unaud.)	Acc. H1 2012 (unaud.)	Acc. H1 2011 (unaud.)	FY 2011 (audited)
Revenue	280,954	229,502	548,282	478,716	976,805
Production costs	-208,275	-164,997	-402,223	-341,301	-696,637
Contribution margin	**72,679**	**64,505**	**146,059**	**137,415**	**280,168**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**23,112**	**19,997**	**48,777**	**45,707**	**96,531**
Depreciation, amortisation and impairment losses	-12,028	-10,596	-23,792	-21,467	-43,770
Earnings before financial items (EBIT)	**11,084**	**9,401**	**24,985**	**24,240**	**52,761**
Net financials	-3,526	-3,785	-7,080	-8,551	-18,486
Profit before tax and non-controlling interests	**7,558**	**5,616**	**17,905**	**15,689**	**34,275**
Tax on the profit for the period	-1,824	-1,236	-4,453	-3,452	-8,369
Profit for the period	**5,734**	**4,380**	**13,452**	**12,237**	**25,906**
SP Group A/S' share	**5,625**	**3,873**	**13,579**	**10,746**	**22,832**
Earnings per share (DKK)			6.71	5.31	11.28
Diluted earnings per share (DKK			6.58	5.21	11.11

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q2 2012 (unaud.)	Q2 2011 (unaud.)	Acc. H1 2012 (unaud.)	Acc. H1 2011 (unaud.)	FY 2011 (audited)
Profit for the period	**5,734**	**4,380**	**13,452**	**12,237**	**25,906**
Exchange rate adjustment relating to foreign subsidiaries	1,013	-268	2,961	-3,527	-872
Net fair value adjustment of financial instruments acquired to hedge future cash flows	-2,521	0	5,278	0	-6,705
Other comprehensive income	**-1,508**	**-268**	**8,239**	**-3,527**	**-7,577**
Comprehensive income	**4,226**	**4,112**	**21,691**	**8,710**	**18,329**
Allocation of comprehensive income for the period					
Parent company shareholders	4,106	3,623	21,804	7,230	14,651
Minority shareholders	120	489	-113	1,480	3,678

BALANCE SHEET (summary)

DKK '000	30.06 2012 (unaud.)	30.06 2011 (unaud.)	31.12 2011 (audited)
Intangible assets	121,943	121,013	121,882
Property, plant and equipment	326,317	283,223	303,250
Financial assets	13,029	13,033	13,029
Deferred tax assets	0	0	1,950
Total non-current assets	**461,289**	**417,269**	**440,111**
Inventories	196,348	177,660	176,929
Receivables	142,022	150,597	119,064
Cash	27,503	20,528	33,003
Non-current assets held for sale	0	15,829	0
Total current assets	**365,873**	**364,614**	**328,996**
Total assets	**827,162**	**781,883**	**769,107**
Equity including non-controlling interests	222,262	194,668	205,599
Non-current liabilities	232,770	229,139	231,705
Current liabilities	372,130	358,076	331,803
Equity and liabilities	**827,162**	**781,883**	**769,107**

CASH FLOW STATEMENT (summary)

DKK '000	Q2 2012 (unaud.)	Q2 2011 (unaud.)	Acc. H1 2012 (unaud.)	Acc. H1 2011 (unaud.)	FY 2011 (audited)
Cash flows from operating activities	16,410	-1,074	17,990	-13,987	66,885
Cash flows from investing activities	-25,259	-12,057	-45,082	-23,588	-51,852
Cash flows from financing activities	2,756	-5,556	-2,942	-9,295	-13,705
Change in cash and cash equivalents	**-6,093**	**-18,687**	**-30,034**	**-46,870**	**1,328**

CHANGES IN EQUITY since 1 January:

DKK '000	Equity attributable to parent company shareholders 2012 (unaud.)	2011 (unaud.)	Equity including non-controlling interests 2012 (unaud.)	2011 (unaud.)
Balance at 1 January (after tax)	**191,090**	**176,217**	**205,599**	**190,667**
Dividends paid	-4,048		-4,048	
Value adjustment of derivative financial instruments	5,278	0	5,278	0
Change in ownership, non-controlling interests	0	-1,589	-1,380	-4,883
Recognition of share-based payment	400	174	400	174
Exchange rate adjustments	2,947	-3,516	2,961	-3,527
Profit for the period (after tax)	13,579	10,746	13,452	12,237
Balance at 30 June (after tax)	**209,246**	**182,032**	**222,262**	**194,668**

BUSINESS SEGMENTS

DKK '000	Coatings Q2 2012 (unaud.)	Coatings Q2 2011 (unaud.)	Plastics Q2 2012 (unaud.)	Plastics Q2 2011 (unaud.)	Other *) Q2 2012 (unaud.)	Other *) Q2 2011 (unaud.)	Group Q2 2012 (unaud.)	Group Q2 2011 (unaud.)
Revenue	**50,793**	**30,516**	**231,494**	**202,140**	**-1,333**	**-3,154**	**280,95 4**	**229,50 2**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**8,983**	**1,787**	**18,138**	**20,242**	**-4,009**	**-2,032**	**23,112**	**19,997**
Depreciation, amortisation and impairment losses	-2,856	-2,431	-8,580	-8,120	-592	-45	-12,028	-10,596
Earnings before financial items (EBIT)	**6,127**	**-644**	**9,558**	**12,122**	**-4,601**	**-2,077**	**11,084**	**9,401**
Net financials							-3,526	-3,785
Profit before tax							**7,558**	**5,616**
Tax on profit for the period							-1,824	-1,236
Profit for the period							**5,734**	**4,380**

DKK '000	Coatings Acc. Q2 2012 (unaud.)	Coatings Acc. Q2 2011 (unaud.)	Plastics Acc. Q2 2012 (unaud.)	Plastics Acc. Q2 2011 (unaud.)	Other *) Acc. Q2 2012 (unaud.)	Other *) Acc. Q2 2011 (unaud.)	Group Acc. Q2 2012 (unaud.)	Group Acc. Q2 2011 (unaud.)
Revenue	**91,813**	**63,477**	**458,835**	**421,549**	**-2,366**	**-6,310**	**548,28 2**	**478,71 6**
Earnings before depreciation/amortisation and impairment losses (EBITDA)	**16,497**	**3,964**	**40,030**	**48,263**	**-7,750**	**-6,520**	**48,777**	**45,707**
Depreciation, amortisation and impairment losses	-5,703	-4,824	-16,905	-15,990	-1,184	-653	-23,792	-21,467
Earnings before financial items (EBIT)	**10,794**	**-860**	**23,125**	**32,273**	**-8,934**	**-7,173**	**24,985**	**24,240**
Net financials							-7,080	-8,551
Profit before tax							**17,905**	**15,689**
Tax on profit for the period							-4,453	-3,452
Profit for the period							**13,452**	**12,237**
Segment assets	114,301	116,877	657,038	617,474	15,291	13,982	786,630	748,333
Unallocated assets							40,532	33,550
							827,16 2	**781,88 3**

*) Other consists of eliminations and unallocated joint costs

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

The Board of Directors has established a new warrant programme for the company's Executive Board and 22 senior managers. The 100,000 warrants of the new programme can vest over the next three years. See Company announcement no. 3 of 29 March 2012 and the detailed description provided in the Q1 interim report (Company announcement no. 8 of 27 April 2012).

Accounting policies

The interim report for the six months to 30 June 2012 is presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies. Other than as set out below, the accounting policies are consistent with those applied in Annual Report 2011, in which the accounting policies are set out in their entirety in note 1 to the financial statements.

Changes to accounting policies

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

Significant accounting estimates:

No changes have been made to the accounting estimates set out in note 2 to the 2011 financial statements.

Forward-looking statements

This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2012 and the following years are inherently subject to uncertainty and SP Group's actual results may thus differ from expectations. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in SP Group's activities, raw materials prices, foreign exchange rates and economic conditions. This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

About SP Group
SP Group manufactures moulded plastic components and applies plastic coatings on plastic and metal surfaces.

SP Group is a leading supplier of plastic manufactured products for the manufacturing industries in Denmark and has increasing exports and growing production from own factories in Denmark, Poland, China and Brazil. SP Group has subsidiaries in Denmark, Sweden, Germany, the Netherlands, Poland, the USA, Canada, Brazil and China. SP Group is listed on NASDAQ OMX Copenhagen and had some 1,090 employees at 30 June 2012.

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

- Coatings
- Plastics