NASDAQ OMX Copenhagen A/S
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Interim report – first quarter of 2009

Summary: SP Group incurred a loss before tax and minority interests of DKK 12.7m in the first quarter of 2009. Revenue fell by DKK 57.9m relative to Q1 2008 to DKK 169.6m and EBIT fell to a loss of DKK 8.5m. The recession has impacted the entire Group, but tight cost management and capacity adjustments will combine with the higher sales to customers in the healthcare, energy, environmental and food industries in particular to partially offset the fall in sales to other industries.

The Supervisory Board of SP Group A/S has today considered and approved the interim report for the three months ended 31 March 2009. Highlights of the interim report:

- As expected, the Q1 financial results were strongly affected by the extreme conditions in SP Group's markets in general.
- The Q1 revenue was DKK 169.6m, a DKK 57.9m (25%) fall relative to the year-earlier period. When adjusted for the acquisition and divestment of enterprises and discontinued operations, revenue declined by 15%.
- EBITDA was DKK 1.2m compared with DKK 17.3m in Q1 2008.
- EBIT was a loss of DKK 8.5m, compared with a DKK 6.8m profit in Q1 2008.
- Net financials was a DKK 4.2m loss, a DKK 7.8m improvement over Q1 2008.
- SP Group incurred a Q1 loss before tax and minority interests of DKK 12.7m as against a DKK 5.2m loss in Q1 2008.
- The injection moulding business, SP Moulding and SP Medical, suffered a 34% downturn in sales and a drop in earnings.
- The Polyurethane business area reported a 32% setback in sales and a slight loss in the first quarter.
- The Vacuum business area reported a 21% fall in sales and a greater loss than had been expected.
- The coating business, Accoat, generated a decent, 32% revenue increase and an earnings improvement.
- There was a cash inflow from operating activities of DKK 1.6m, against a cash outflow of DKK 5.8m in Q1 2008.

Niels K. Agner
Chairman

Frank Gad
Chief Executive Officer

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2009.

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

We consider the accounting policies applied to be appropriate to the effect that the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's operations and cash flow for the three months ended 31 March 2009.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position 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 unaudited.

Søndersø, 24 April 2009

Executive Board

Frank Gad Chief Executive Officer	Jørgen Hønnerup Nielsen Chief Financial Officer

Supervisory Board

Niels K. Agner Chairman	Erik P. Holm Deputy Chairman
Erik Christensen	Hans W. Schur
Poul H. Jørgensen Employee representative	Karen Marie Schmidt Employee representative

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q1 2009	Q1 2008	FY 2008
Income statement			
Revenue	169,557	227,526	863,705
Earnings before depreciation/amortisation and impairment losses (EBITDA)	1,221	17,342	60,311
Depreciation/amortisation and impairment losses	-9,706	-10,543	-43,317
Earnings before interest and tax (EBIT)	-8,485	6,799	16,994
Net financials	-4,222	-12,011	-31,855
Profit before tax and minority interests	-12,707	-5,212	-14,861
Profit/loss for the period	-9,530	-3,909	-10,314
- of which attributable to SP Group A/S	-9,582	-4,190	-12,802
Earnings per share (DKK)	-4.77	-2.11	-6.39
Diluted earnings per share (DKK)	-4.77	-2.09	-6.39
Balance sheet			
Non-current assets	416,364	429,317	402,363
Total assets	698,356	739,582	708,092
Equity	152,012	162,831	159,547
Equity including minority interests	163,251	171,924	170,471
Investments in property, plant and equipment (excluding acquisitions)	6,684	20,417	63,266
Net interest-bearing debt (NIBD)	398,484	403,215	393,400
Cash flows			
Cash flows from:			
- operating activities	1,592	-5,819	35,353
- investing activities	-6,684	-46,383	-69,499
- financing activities	-6,657	-6,201	-17,464
Change in cash and cash equivalents	-11,749	-58,403	-51,610
Average number of employees	949	1,009	1,021
Key ratios			
EBITDA margin (%)	0.7	7.6	7.0
EBIT margin (%)	-5.0	3.0	2.0
Profit before tax and minority interests as a percentage of revenue	-7.5	-2.3	-1.7
Equity ratio including minority interests (%)	23.4	23.2	24.1
Market price, end of period (DKK per share)	29	155	42
Net asset value per share, end of period (DKK)	75	81	79
Market price/net asset value, end of period	0.39	1.90	0.53
Number of shares, end of period	2,024,000	2,000,000	2,024,000

Accounting policies: The Group's interim report for the three months ended 31 March 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting and additional Danish disclosure requirements for interim reports. The application of IAS 34 means that the presentation is limited relative to the presentation of a full annual report and that the valuation principles of the International Financial Reporting Standards (IFRS) have been applied. The accounting policies are unchanged from the policies applied in the Annual Report for 2008. The financial ratios have been calculated on the basis of "Recommendations & Financial Ratios 2005", issued by the Danish Society of Financial Analysts.

Q1 PERFORMANCE REVIEW

The company's Q1 performance was adversely affected by the global recession. With the exception of the medical devices industry, there was a plunge in sales to virtually every industry. Sales to the automotive industry (rolling stock) were particularly hard hit. On the other hand, sales to the medical devices industry rose by 14.8% to DKK 52.8m, accounting for 31.1% of Q1 revenue (up from 20% in Q1 2008).

However, SP Group continues to intensify marketing efforts towards existing and potential customers, aiming to reduce the effects of weakening demand in a number of markets. The Group achieved an inflow of new customers and continues the active approach to develop and market a number of new solutions to the energy, medical devices and other industries which the company believes to have a growth potential. SP Group continued to record rising sales to customers in these industries in the first quarter.

Sales outside Denmark are improving and now account for 42.2% of consolidated revenue (up from 41.4%).

We have won several minor orders for coating of pipes from the oil and gas industry. Sales to the wind turbine industry are growing.

SP Group continues the efforts to optimise the business under the current market conditions by making production more efficient, aligning capacity and through tight cost management.

Work sharing has been introduced at a number of factories and unfortunately it has been necessary to lay off a number of skilled and competent employees.

In addition to capacity adjustments, we are also working to reduce our general costs. In a dynamic business, costs should be adjusted continually and at SP Group, all of our production facilities must manufacture and deliver better, cheaper and faster. We continually consider steps to cut consumption of raw materials and resources and to reduce the time necessary to commission equipment and restructure production. We will continue the ongoing roll-out of our LEAN project, focusing on improving our processes and flows, and we will work to enhance the skill sets of our organisation. Our headcounts in China and Poland are growing, as we relocate particularly labour-intensive contract work.

FINANCIAL PERFORMANCE REVIEW

Q1 revenue amounted to DKK 169.6m, against DKK 227.5m for the year-earlier period, equal to a drop of 25.5%.

Sales to the medical devices industry, which is a focus area for SP Group, grew by 14.8% relative to Q1 2008 and amounted to DKK 52.8 million. Another focus area is the sale of products under in-house brands from Ergomat (ergonomic workplace equipment), SP Medical (guidewires) and TPI (ventilation equipment), and sales in this field fell by about 31% to DKK 22.2m. Sales declined in all three product groups.

The Group continues to become more and more international and now generates 42.2% of revenue from outside Denmark as against 41.4% in Q1 2008. International sales fell by 24.1%. The Group's Danish customers export a large part of the products they buy from SP Group after incorporating them in their own products.

The severe market slowdown reduced the consolidated EBITDA to DKK 1.2m for an EBITDA margin of 0.7%.

EBIT was a loss of DKK 8.5m in Q1, down from a profit of DKK 6.8m in the year-earlier period.

The EBIT margin was negative at 5.0%.

Net financials amounted to an expense of DKK 4.2m against an expense of DKK 12.0m in Q1 2008. The improvement was due to lower interest-bearing debt as well as the lower level of interest rates and a smaller foreign exchange loss.

The loss before tax and minority interests amounted to DKK 12.7m for Q1 2009 as against a loss of DKK 5.2m in Q1 2008.

Total assets fell from DKK 739.6m last year to DKK 698.4m. The equity ratio increased from 23.2% to 23.4%.

Net interest-bearing debt amounted to DKK 398.5m, against DKK 403.2m in the year-earlier period. We remain strongly focused on reducing the interest-bearing debt from the current level by increasing the cash flow from operating activities and selling an additional two properties.

Cash flows
Cash flows from operating activities amounted to DKK 1.6m in the Q1 period.

The Group spent a total of DKK 6.7m on investments and acquisitions and DKK 6.7m on reducing non-current liabilities.

Accordingly, the net change in cash and cash equivalents of the reporting period was an outflow of DKK 11.7m.

Equity
Changes in equity since 1 January 2009:

Accumulated Q1 2009	Equity attributable to parent company shareholders		Equity including minority interests	
DKKm	2009	2008	2009	2008
Equity at beginning of period (after tax)	159,547	167,040	170,471	178,949
Share issue	0	0	0	0
Share premium account	0	0	0	0
Acquisition of company	0	0	0	0
Change in ownership, minority interests	0	0	0	-2,729
Recognition of share-based payment	420	441	420	441
Exchange rate adjustments	1,627	-460	1,890	-828
Profit/loss for the period (after tax)	-9,582	-4,190	-9,530	-3,909
Equity at end of period (after tax)	152,012	162,831	163,251	171,924

OUTLOOK FOR THE REST OF 2009

In a number of countries, the combination of the recession and financial turbulence produces difficult earnings conditions.

We expect 2009 to be an extremely challenging year for the manufacturing industries in general.

However, we expect that a number of new products and solutions for our customers, especially in the health care, energy, environmental and food industries, will generate revenue growth and earnings that to some extent may offset the revenue decline experienced in other industries.

In the first quarter, we implemented a major adjustment of our human resources, and many of the employees affected are due to leave the Group later in 2009.

We have strongly reduced SP Group's capital expenditure, and we expect to make substantially fewer investments in 2009 than we did last year. The largest single investment will be made in Accoat and will be for new equipment to be used for coating of equipment for the energy and environmental industries. We will also be making investments in our medical devices business in 2009, albeit to a limited extent.

Amortisation and depreciation charges are expected to be slightly lower than in 2008 due to the lower level of capital expenditure.

Our financial expenses are set to fall due to the lower level of interest rates, our slightly lower debt and greater risk aversion.

Combining these factors with tight cost management and the capacity adjustments we have made 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.

Forward looking statements
This interim report contains forward-looking statements reflecting management's current perception of future trends and financial performance. Statements relating to 2009 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 and economic conditions.

This interim report does not constitute an invitation to buy or sell shares in SP Group A/S.

HIGHLIGHTS BY SEGMENT:

INJECTION MOULDING
(SP Moulding and SP Medical)

DKK '000	Q1 2009	Q1 2008
Revenue	91,490	138,595
EBITDA	1,622	14,038
EBIT	-3,703	8,115
Average no. of employees	595	603

Q1 highlights
Revenue fell by 34.0% to DKK 91.5m from DKK 138.6m in Q1 2008. License plate production was a part of operations in Q1 2008, which explains much of the Q1 2009 revenue decline.

A number of customers have seen their sales severely impacted by the global recession, and this is having an adverse impact on SP Group sales. There is a continued inflow of new medical devices customers as well as new customers in other industries. The two Polish factories and the Chinese factory continue their strong performances, and all three are now generating positive earnings and producing more jobs.

EBIT was a DKK 3.7m loss in Q1 2009, due to weaker business activity.

SP Medical's guidewire sales are still burdened by the fire in September of last year. The stronger marketing effort in a number of markets has produced several new, stable customers. In Poland, the damage resulting from the fire is being repaired and production is up and running again, albeit at a reduced pace and lower efficiency.

All installations are continuing to implement production efficiency improvements, such as our LEAN projects, more automation, focus on raw materials consumption, scrappings and restructuring times.

SP Medical continues to turn up marketing efforts towards new customer leads. The factory in Poland has become much more competitive on wage-intensive assignments.

The Danish factories continue to adapt their capacity and to relocate wage-intensive assignments to the factories in China and Poland.

Revenue in this business area is expected to decline during the rest of 2009 due to the economic crisis. However, sales and earnings in China and Poland are expected to continue to grow.

POLYURETHANE
(Tinby, Ergomat, TPI Polytechniek)

DKK '000	Q1 2009	Q1 2008
Revenue	24,065	35,624
EBITDA	-630	4,218
EBIT	-2,242	2,347
Average no. of employees	182	207

Q1 highlights
Q1 revenue fell by 32.5% to DKK 24.1m from DKK 35.6m in Q1 2008.

The recession had a negative impact on sales in virtually all markets, but least of all in North America.

EBIT was a loss of DKK 2.2m due to the lower business activity and a poorer product mix, compared with a DKK 2.3m profit in Q1 2008.

Intensified marketing efforts combined with new products and concepts launched are expected partly to offset the current market setback.

During the quarter, Tinby inaugurated a new production facility in Poland to serve customers in the energy industry.

Revenue and earnings in this business area are expected to fall in 2009. TPI's sales were impacted by a lack of access to credit insurance, especially in respect of customers in eastern Europe.

VACUUM FORMING (Gibo Plast)

DKK '000	Q1 2009	Q1 2008
Revenue	25,759	32,447
EBITDA	-1,165	-273
EBIT	-2,243	-1,502
Average no. of employees	99	127

Q1 highlights
Q1 2009 revenue fell by 20.6% to DKK 25.8m from DKK 32.4m in Q1 2008.

EBIT was a loss of DKK 2.2m, compared with a DKK 1.5m loss in Q1 2008.

Gibo continues to sell a large part of its production to customers in the automotive industry (cars, buses, lorries, contractors' equipment and agricultural vehicles) and has built a strong position in this market. This business area has also been affected by the financial crisis, as customers are selling fewer of their products.

Gibo Plast has developed new projects and solutions for customers in the energy industry, which the company expects will contribute to sales and earnings in 2009.

Gibo Plast will continue to work new markets in eastern and central Europe, partly by increasing the awareness of plastics in industries that traditionally use fibre glass, metals or wood.

The company continues its capacity adjustment efforts, focusing on serial production at the facility in Skjern, Denmark in order to achieve economies of scale. Also in this area, LEAN principles will be applied to achieve efficiency improvements.

A lower level of activity is expected in 2009 due to customers' falling sales.

COATINGS

(Accoat)

DKK '000	Q1 2009	2008
Revenue	30,738	23,260
EBITDA	4,248	2,264
EBIT	2,873	1,025
Average no. of employees	66	64

Q1 highlights

Q1 revenue rose 32.2% relative to the year-earlier period.

EBIT also improved relative to last year, from DKK 1.0m to DKK 2.9m.

Accoat continues its marketing efforts towards customers in the oil and gas industry in the USA, Russia and Europe, winning new jobs for future delivery.

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

The company expects substantial growth in the next few years. For that purpose, the company has approved plans to further increase its oven capacity and to acquire a phosphatising plant that will be used for coating jobs for customers in the energy and environmental industry. As it is not possible to expand the physical facilities at Kvistgaard, Denmark, the company intends to erect the new coating facility at premises in Stoholm, Denmark where SP Moulding has available space.

The phosphatising plant began operations in April 2009.

About SP Group

SP Group manufactures moulded plastic components as well as coatings.

SP Group is a leading supplier of plastic manufactured products for the manufacturing industries in Denmark and has increasing exports and growing production from own factories in China and Poland. SP Group has subsidiaries in Denmark, Sweden, Germany, the Netherlands, Poland, the USA, Canada and China. SP Group is listed on NASDAQ OMX Copenhagen and had some 950 employees at the beginning of 2009.

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

- *Injection Moulding*
- *Polyurethane*
- *Vacuum Forming*
- *Coatings*