NASDAQ Copenhagen A/S
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Announcement No. 23/ 2016
28 April 2016
Company reg. (CVR) no.
15701315

Interim report – First quarter of 2016

Summary: SP Group generated profit before tax and non-controlling interests of DKK 25.9 million in Q1 2016, a 85.8% increase from DKK 14.0 million in Q1 2015. Revenue improved by 13.7% year on year to DKK 349.5 million and EBITDA rose by 38% to DKK 44.8 million from DKK 32.4 million. Our earnings are in line with expectations and we maintain the guidance for 2016 as provided in the Annual Report. We continue to expect a slight increase in profit before tax and non-controlling interests in 2016 relative to 2015 (DKK 80.7 million) and slightly higher revenue than in 2015 (DKK 1,319.8 million).

The Board of Directors of SP Group A/S has today considered and approved the interim report for the three months ended 31 March 2016.

Highlights of the interim report:

- The Q1 2016 revenue was up by DKK 42.2 million to DKK 349.5 million, or by 13.7% relative to the year-earlier period.
- Earnings before depreciation, amortisation and impairment losses (EBITDA) for Q1 2016 were DKK 44.8 million, as against DKK 32.4 million in Q1 2015. Company acquisitions contributed DKK 3.4 million to EBITDA.
- Profit before net financials (EBIT) came to DKK 28.3 million in Q1 2016, against DKK 17.1 million in Q1 2015.
- Net financials were an expense of DKK 2.4 million in Q1 2016, a DKK 0.7 million improvement on Q1 2015 resulting from exchange rate adjustments, the lower level of interest rates and the lower debt.
- Profit before tax and non-controlling interests was DKK 25.9 million in Q1 2016, as against DKK 14.0 million in Q1 2015.
- Earnings per share (diluted) were DKK 8.77 in Q1 2016, a 66.7% improvement from DKK 5.26 in Q1 2015.
- In our coating business (Accoat), revenue fell by DKK 2.9 million to DKK 32.7 million in Q1 2016, and EBITDA improved to DKK 3.6 million from DKK 1.8 million in Q1 2015.
- The Plastics businesses (SP Moulding, Sander Tech, Ulstrup Plast, SP Medical, Tinby, TPI, Ergomat, Gibo Plast, SP Extrusion and Bröderna Bourghardt) reported an aggregate revenue improvement of DKK 41.8 million to DKK 315.8 million. EBITDA improved by 24.3% to DKK 41.2 million in Q1 2016 from DKK 33.2 million in Q1 2015.
- There was a cash inflow from operating activities of DKK 37.2 million in Q1 2016, against DKK 26.0 million in Q1 2015.
- Net interest-bearing debt (NIBD) amounted to DKK 410.0 million at 31 March 2016, against DKK 470.4 million at 31 March 2015. At 31 December 2015, NIBD was DKK 403.4 million.
- We continue to expect a slight increase in profit before tax and non-controlling interests in 2016 relative to 2015 (DKK 80.7 million) and slightly higher revenue than in 2015 (DKK 1,319.8 million).

Statement by CEO Frank Gad: "*The first quarter of 2016 marks our best quarterly bottom-line performance, despite many challenges in our markets, notably for our coating activities.*"

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000 (key ratios excepted)	Q12016 (unaud.)	Q1 2015 (unaud.)	FY 2015 (audited)
Income statement			
Revenue	349,506	307,261	1,319,768
Profit before depreciation, amortisation and impairment losses (EBITDA)	44,756	32,430	162,788
Depreciation, amortisation and impairment losses	-16,439	-15,363	-72,011
Profit before net financials (EBIT)	28,317	17,067	90,777
Net financials	-2,397	-3,117	-10,122
Profit before tax and non-controlling interests	25,920	13,950	80,655
Profit for the period	20,024	10,732	61,112
of which attributable to SP Group A/S	19,852	10,803	60,584
Earnings per share (DKK)	9.05	5.47	28.98
Diluted earnings per share (DKK)	8.77	5.26	28.00
Balance sheet			
Non-current assets	653,528	595,806	635,072
Total assets	1,135,161	1,019,158	1,077,888
Equity	402,831	305,173	391,098
Equity including non-controlling interests	405,451	314,665	393,561
Investments in property, plant and equipment(excluding acquisitions)	39,094	25,436	73,238
Net interest-bearing debt (NIBD)	409,961	470,439	403,423
NIBD/EBITDA (last 12-month period)	2.3	3.9	2.5
Cash flows			
Cash flows from:			
- operating activities	37,229	25,988	171,743
- investing activities	-39,695	-13,727	-116,350
- financing activities	-11,376	-15,350	-18,403
Change in cash and cash equivalents	-13,842	-3,089	36,990
Key ratios			
EBITDA margin (%)	12.8	10.6	12.3
EBIT margin (%)	8.1	5.6	6.9
Profit before tax and non-controlling interests as a percentage of revenue	7.4	4.5	6.1
Return on invested capital including goodwill (%)			11.5
Return on invested capital excluding goodwill (%)			13.6
Return on equity, excluding non-controlling interests			18.4
Equity ratio, excluding non-controlling interests (%)	35.5	29.9	36.3
Equity ratio, including non-controlling interests (%)	35.7	30.9	36.5
Financial gearing	1.0	1.5	1.0
Cash flow per share, DKK	16.5	12.6	79.4
Total dividends for the year per share (DKK)			4.0
Market price, end of period (DKK per share)	365.0	251.0	373.5
Net asset value per share, end of period (DKK)	181	155	178
Market price/net asset value, end of period	2.02	1.62	2.10
Number of shares, end of period	2,224,000	2,024,000	2,224,000
of which treasury shares, end of period	36,215	55,883	22,819
Average no. of employees	1,485	1,300	1,452

MANAGEMENT COMMENTARY

Q1 PERFORMANCE REVIEW

We continued to record higher sales to many of our customers across industries and geographies in the first quarter of 2016. Denmark was our fastest growing market with sales up by 31.6%, while sales to our international customers were flat.

Our performance numbers relative to the corresponding period of 2015:

	Q1 2016
Healthcare	-6.5%
Cleantech	18.4%
Food-related	33.3%
Automotive	-30.9%
Oil and gas	625.0%
of which own brands	6.0%

Most of the change in revenue was due to higher volume sales. Changes in foreign exchange rates did not contribute to the revenue increase, as the currency effect accounted for close to 0.0 percentage points of the 13.7% overall revenue improvement. Business and company acquisitions contributed about 10.5 percentage points.

Sales to the healthcare industry were down by 6.5% year-on-year to DKK 130.1 million and now account for 37.2% of consolidated revenue.

Sales to the cleantech industry were up by 18.4% to DKK 94.8 million and now make up 27.1% of consolidated revenue.

Sales to food-related industries were up by 33.3% to DKK 57.6 million and now make up 16.5% of consolidated revenue.

Sales to the oil and gas industry rose despite the low oil prices.

Sales of our own brands were up by 6.0% and now account for 15.2% of consolidated revenue.

SP Medical reported a 4.5% decline in guidewire sales. Ergomat reported a 7.5% improvement in sales of ergonomic products. TPI reported a 16.9% improvement in sales of farm ventilation components. The improvements were driven by new innovative solutions and products, improved marketing opportunities and a larger sales force. The resulting growth contributed to the higher earnings.

SP Group continued its intensified marketing efforts towards both existing and potential customers. The inflow of new customers continued in the first quarter, and we are taking proactive steps to develop and market a number of new solutions e.g. for the healthcare, cleantech and food-related industries, which we believe hold an attractive growth potential for our Company.

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

International sales now make up 49.6% of revenue (compared with 56.4% in Q1 2015).

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

In addition to capacity adjustments, we focus on adjusting our general costs on an ongoing basis. Our goal at SP Group is for all of our production facilities to manufacture and deliver better, cheaper and faster. We continually consider steps to cut consumption of input materials and resources (reducing carbon emissions, etc.) and to reduce the time necessary to commission equipment and switch-over times. We are continuing the current roll-out of our LEAN project, which aims to improve our processes and flows and to enhance the skill sets of our organisation.

Currently, some 64% of our staff are employed outside Denmark.

The Group's headcount grew by 15 in the first quarter (14 in Poland, 3 in Denmark, 2 in Slovakia, 2 in the USA and 6 less in the rest of the world).

As announced in Announcement No. 14/2016, SP Group has launched a DKK 20 million share buy-back programme under the Safe Harbour regulations to cover existing warrant programmes.

In April 2016, the Company sold 34,484 treasury shares to cover the cost of warrants exercised under the 2012 and 2013 warrant programmes (as announced in Company Announcement No. 21/2016). The proceeds added DKK 5.6 million in cash to equity, raising the equity ratio by 0.5 of a percentage point.

SP Group acquired a property at a price of DKK 15 million in the first quarter of 2016 which in 2009 was sold with a right of first refusal. Going forward, the transaction will improve our EBITDA by about DKK 1.5 million per annum and profit before tax by about DKK 1.0 million. NIBD increased by DKK 13 million.

Also in the first quarter, SP Group acquired a property in Poland at a price of DKK 14.8 million for occupation on 1 January 2018 and gained an option to acquire another property in 2023. Both properties are currently let to SP Group's Polish subsidiaries. A prepayment of DKK 4.3 million has been made as part of the purchase. As part of the agreement, the Polish lessor has committed to constructing a new 7,500 m² building, which we expect to occupy at the end of 2016. The new building will be used by SP Moulding and Gibo Plast for serving existing and new customers.

Business activity in the first quarter was reduced due to the timing of the Easter holidays (in 2015 Easter fell in the second quarter) and by the severe turbulence in the financial markets in the early months of the year. As a result, activity levels are slightly lower than anticipated at the beginning of the year. However, as the equity markets have largely recovered their losses, we continue to expect the projected full-year business activity to materialise.

FINANCIAL PERFORMANCE REVIEW

Revenue for the first three months of 2016 amounted to DKK 349.5 million, a 13.7% improvement from DKK 307.3 million in the year-earlier period. Some 10.5 percentage points of the improvement derived from business and company acquisitions.

The consolidated Q1 2016 EBITDA was DKK 44.8 million compared with DKK 32.4 million in Q1 2015. Approximately DKK 3.5 million of the revenue increase derived from business and company acquisitions. The EBITDA margin improved to 12.8% from 10.6% in Q1 2015.

Profit before net financials (EBIT) came to DKK 28.3 million in Q1 2016, against DKK 17.1 million in Q1 2015. The Q1 2016 EBIT margin was 8.1%, compared with 5.6% in Q1 2015.

Net financials were an expense of DKK 2.4 million in Q1 2016, a DKK 0.7 million improvement relative to Q1 2015 that was due exchange rate adjustments, the lower level of interest rates and the lower debt.

The profit before tax and non-controlling interests amounted to DKK 25.9 million in Q1 2016 as against DKK 14.0 million in Q1 2015.

Total assets amounted to DKK 1,135.2 million at 31 March 2016, compared with DKK 1,019.2 million at 31 March 2015. The equity ratio was 35.7% at 31 March 2016, as against 30.9% at 31 March 2015 and 36.5% at 31 December 2015.

Total assets grew by approximately DKK 57.3 million during the first quarter of the year due to an increase in gross working capital (DKK 42 million), an increase in property, plant and equipment (DKK 18 million) and a drop in cash holdings (about DKK 3 million).

Net interest-bearing debt amounted to DKK 410.0 million at 31 March 2016, against DKK 403.4 million at 31 December 2015 and DKK 470.4 million at 31 March 2015. Being focused on working capital, the Group has sold selected trade receivables. Net interest-bearing debt was 2.3 times LTM EBITDA (DKK 175.2 million), marking an improvement on the level recorded in the Group's previous best year to date. NIBD/EBITDA was 3.9 at 31 March 2015. We remain strongly committed to reducing the interest-bearing debt by increasing cash flows from operating activities.

Equity was reduced in the Q1 reporting period due to exchange rate adjustments of foreign subsidiaries (by DKK 3.6 million) and value adjustment of financial instruments acquired to hedge future cash flows, such instruments consisting mainly of forward contracts (PLN against EUR, by DKK 0.2 million).

Equity was negatively impacted by the purchase of treasury shares in the reporting period for a net amount of DKK 4.4 million.

Cash flows

Cash flows from operating activities were DKK 37.2 million in Q1 2016, which was DKK 11.2 million more than in Q1 2015.

The Group spent DKK 39.7 million on investments in Q1 2016, DKK 9.9 million on reducing net non-current loans, DKK 4.4 million on buying treasury shares and was repaid a deposit of DKK 3.0 million.

Accordingly, the Group recorded a net cash outflow of DKK 13.8 million.

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

OUTLOOK FOR THE REST OF 2016

The global economy is expected to continue on the road to recovery in 2016, but it remains fragile and marred by financial volatility. Weak economic growth is generally expected in our neighbouring European markets, as a number of countries continue to have disturbingly large public sector deficits and large public debt.

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 2016. We expect the largest single investment to be made in our medical devices operations.

Depreciation and amortisation charges are expected to be slightly higher than in 2015.

Financial expenses are expected to be at the 2015-level.

By combining these factors with tight cost management and swift capacity alignment, and by maintaining a strong focus on risk, liquidity and capital management, our Group is strongly positioned for the future.

A slightly larger profit before tax and non-controlling interests and a level of activity slightly higher than in 2015 are expected for 2016.

COATINGS
(Accoat)

DKK '000	Q1 2016	Q1 2015
Revenue	32,737	35,596
Profit before net financials, depreciation and amortisation (EBITDA)	3,603	1,802
Profit before net financials (EBIT)	1,743	-455
Average no. of employees	63	75

Q1 highlights
The Q1 revenue amounted to DKK 32.8 million, an 8.0% decline from DKK 35.6 million in Q1 2015.

EBITDA improved in the Q1 2016 period compared with Q1 2015 due to capacity adjustments. Responding to the changed market conditions, Accoat has adapted its organisation and cost base. The drop in revenue was due to lower sales to customers in the medtech industry.

We expect business activity to recover later in the year, because coating production equipment provides value to our customers even under the current market conditions.

The factory in Brazil serves customers in the medical devices industry. The new production activity is developing in line with plans.

A number of customers in the medical devices and the food 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 food, cleantech and medical devices industries. Those solutions are expected to be ready for market launch later this year.

Jens Hinke (68) has resigned at his own request and as planned from Accoat's executive management, which now consists of Mads Juhl, who has served as managing director since August 2015. Mr Hinke will continue to work part-time as an executive of SP Group. We would like to thank Mr Hinke for his outstanding contribution during his 36 years with Accoat.

Accoat expects an increase in both revenue and EBITDA in 2016. However, markets are very volatile. The current low oil prices have a severe impact on the investment propensity in the oil and gas industry.

PLASTICS
(SP Moulding, Sander Tech, Ulstrup Plast, SP Medical, Gibo Plast, Ergomat, Tinby, TPI Polytechniek, SP Extrusion and Bröderna Bourghardt)

DKK '000	Q1 2016	Q1 2015
Revenue	315,848	274,004
Profit before net financials, depreciation and amortisation (EBITDA)	41,213	33,153
Profit before net financials (EBIT)	27,449	20,820
Average no. of employees	1,413	1,217

Q1 highlights
The Q1 revenue amounted to DKK 315.8 million, a 15.3% improvement from DKK 274.0 million in the year-earlier period.

EBITDA improved strongly to DKK 41.2 million in Q1 2016 from DKK 33.2 million in Q1 2015.

Company acquisitions contributed revenue of approximately DKK 30 million.

The six Polish factories operated by Gibo, Ergomat SP Moulding, SP Medical and Tinby continue to perform well and profitably and are creating more jobs. The Danish factories reported slightly higher earnings improvements and increased headcounts. SP Moulding's sales and earnings in China are flat.

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

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

SP Medical reported a 4.5% drop in the production and sale of guidewires in the Q1 2016 period that was mainly due to Easter this year falling in the first quarter.

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

Ergomat reported improvements in sales and earnings. Global sales were up by 7.5%, driven mainly by North America and Germany.

TPI Polytechniek is reporting improvements in the level of activity and earnings. Sales were up by 16.9% New customers have been identified in Asia, the Middle East and Africa. The Scandinavian market continues to feel the lack of appetite and opportunities for investing in large animal housing facilities.

A number of new PUR products have been launched in 2015, and all three businesses are planning additional product launches later this year.

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

Tinby has established local production in the USA in order to provide better service to its North American customers. The facilities were set up at Ergomat's existing location. The new production activity is developing in line with plans.

Gibo Plast has developed new products and solutions for customers in the cleantech and automotive industries, which the company expects will contribute to sales and earnings in 2016 and beyond.

In the USA, Ergomat has established local production of ergonomic mats in order to provide a better service (by reducing leadtimes) to the many US-based customers. The new production activity is developing in line with plans.

Ergomat expanded production in Poland and strengthened its services locally in Europe.

Bröderna Bourghardt, a company acquired at the end of February 2014, is performing well and growing its sales and, as expected, is bringing in new customers to SP Group's other business operations. Bröderna Bourghardt is Scandinavia's leading manufacturer of Telene components (impact-resistant plastic material suitable for large components) and a maker of advanced products from composite materials.

As expected, starting up SP Extrusion impacted EBIT for the Q1 2016 period.

The acquisition of Sander Tech also produced the expected and anticipated results.

Ulstrup Plast A/S became part of our Plastics business effective 1 July 2015. Ulstrup Plast A/S is a well-run and profitable injection moulding business with production and assembly sites in Denmark and Slovakia. We are confident that the acquisition of Ulstrup Plast A/S will further accelerate SP Group's growth and earnings. Ulstrup Plast has performed as expected in the period under review and is also contributing new customers to SP Group's other business activities.

Unfortunately, Lars Bering has resigned in order to seek new challenges outside the SP Group, leaving the Group on 30 April 2016. Mr Bering made outstanding contributions while with Gibo Plast. The new managing director of Gibo Plast will be Jan Kyster Madsen, who has extensive management experience from the plastics industry.

Mr Kyster Madsen has also been appointed to the senior management of SP Extrusion, replacing Erik Kjellner (66) who has requested to scale back his workload. Mr Kjellner will continue to have work assignments at SP Extrusion.

We continue to expect revenue and EBITDA improvements in the PLASTICS business in 2016 relative to 2015. Activities are being expanded in the USA, Denmark, Poland, Slovakia, Latvia and China.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of SP Group A/S for the three months ended 31 March 2016.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2016 and of the results of the Group's operations and cash flows for the three months ended 31 March 2016.

Furthermore, in our opinion, the Management commentary gives a true and fair review of the development of the Group's activities and financial affairs, the financial results for the period and the Group's financial position in general as well as a true and fair description of the principal risks and uncertainties which the Group faces.

Søndersø, 28 April 2016

Executive Board

Frank Gad CEO	Jørgen Hønnerup Nielsen CFO

Board of Directors

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

INCOME STATEMENT (summary)

DKK '000	Q1 2016 (unaud.)	Q1 2015 (unaud.)	FY 2015 (audited)
Revenue	349,506	307,261	1,319,768
Production costs	-241,932	-218,289	-916,859
Contribution margin	**107,574**	**88,972**	**402,909**
Profit before depreciation, amortisation and impairment losses (EBITDA)	**44,756**	**32,430**	**162,788**
Depreciation, amortisation and impairment losses	-16,439	-15,363	-72,011
Profit before net financials (EBIT)	**28,317**	**17,067**	**90,777**
Net financials	-2,397	-3,117	-10,122
Profit before tax and non-controlling interests	**25,920**	**13,950**	**80,655**
Tax on the profit for the period	-5,896	-3,218	-19,543
Profit for the period	**20,024**	**10,732**	**61,112**
SP Group A/S' share	**19,852**	**10,803**	**60,584**
Earnings per share (DKK)	9.05	5.47	28.98
Diluted earnings per share (DKK)	8.77	5.26	28.00

STATEMENT OF COMPREHENSIVE INCOME

DKK '000	Q1 2016 (unaud.)	Q1 2015 (unaud.)	FY 2015 (audited)
Profit for the period	**20,024**	**10,732**	**61,112**
Items that may be reclassified to the income statement			
Exchange rate adjustment relating to foreign companies	-3,608	12,382	5,593
Net fair value adjustment of financial instruments acquired to hedge future cash flows	-172	18,070	14,353
Other comprehensive income	**-3,780**	**30,452**	**19,946**
Comprehensive income	**16,244**	**41,184**	**81,058**
Allocation of comprehensive income for the period:			
Parent company shareholders	16,087	41,322	80,548
Non-controlling shareholders	157	-138	510

BALANCE SHEET (summary)

DKK '000	31.03. 2016 (unaud.)	31.03. 2015 (unaud.)	31.12. 2015 (audited)
Intangible assets	173,349	143,701	175,724
Property, plant and equipment	475,909	444,725	452,070
Financial assets	478	3,134	3,486
Deferred tax assets	3,792	4,246	3,792
Total non-current assets	**653,528**	**595,806**	**635,072**
Inventories	251,207	231,625	243,534
Receivables	189,671	165,696	155,519
Cash	40,755	26,031	43,763
Total current assets	**481,633**	**423,352**	**442,816**
Total assets	**1,135,161**	**1,019,158**	**1,077,888**
Equity including non-controlling interests	405,451	314,665	393,561
Non-current liabilities	266,219	285,157	279,369
Current liabilities	463,491	419,336	404,958
Equity and liabilities	**1,135,161**	**1,019,158**	**1,077,888**

CASH FLOW STATEMENT (summary)

DKK '000	Q1 2016 (unaud.)	Q1 2015 (unaud.)	FY 2015 (audited)
Cash flows from operating activities	37,229	25,988	171,743
Cash flows from investing activities	-39,695	-13,727	-116,350
Cash flows from financing activities	-11,376	-15,350	-18,403
Change in cash and cash equivalents	**-13,842**	**-3,089**	**36,990**

CHANGES IN EQUITY since 1 January:

	Equity attributable to parent company shareholders		Equity including non-controlling interests	
DKK '000	2016 (unaud.)	2015 (unaud.)	2016 (unaud.)	2015 (unaud.)
Balance at 1 January (after tax)	**391,098**	**266,731**	**393,561**	**276,361**
Capital increase	0	0	0	0
Exchange rate adj., foreign subsidiaries	-3,593	12,449	-3,608	12,382
Acquisition of treasury shares	-4,413	-2,940	-4,413	-2,940
Sale of treasury shares	0	0	0	0
Dividends paid	0	0	0	0
Value adjustment of derivative financial instruments (after tax)	-172	18,070	-172	18,070
Change in ownership, non-controlling interests	0	0	0	0
Recognition of share-based payment	59	60	59	60
Profit for the period (after tax)	19,852	10,803	20,024	10,732
Balance at 31 March (after tax)	**402,831**	**305,173**	**405,451**	**314,665**

BUSINESS SEGMENTS

DKK '000	Coatings Q1 2016 (unaud.)	Coatings Q1 2015 (unaud.)	Plastics Q1 2016 (unaud.)	Plastics Q1 2015 (unaud.)	Other *) Q1 2016 (unaud.)	Other *) Q1 2015 (unaud.)	Group Q1 2016 (unaud.)	Group Q1 2015 (unaud.)
Revenue	**32,737**	**35,596**	**315,848**	**274,004**	**921**	**-2,339**	**349,506**	**307,261**
Profit before depreciation, amortisation and impairment losses (EBITDA)	**3,603**	**1,802**	**41,213**	**33,153**	**-60**	**-2,525**	**44,756**	**32,430**
Depreciation, amortisation and impairment losses	-1,860	-2,257	-13,764	-12,333	-815	-773	-16,439	-15,363
Profit before net financials (EBIT)	**1,743**	**-455**	**27,449**	**20,820**	**-875**	**-3,298**	**28,317**	**17,067**
Net financials							-2,397	-3,117
Profit before tax							**25,920**	**13,950**
Tax on profit for the period							-5,896	-3,218
Profit for the period							**20,024**	**10,732**
Segment assets	78,498	89,217	900,162	827,000	102,857	69,530	1,090,136	985,747
Unallocated assets							45,025	33,411
							1,135,161	**1,019,158**

*) Comprises eliminations and unallocated overhead costs

Accounting policies
The interim report for the three months to 31 March 2016 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 2015, 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 2016, SP Group A/S has implemented the following new or amended standards and interpretations:

Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation, Amendments to IFRS 11 – Acquisition of an Interest in a Joint Operation, Amendments to IAS 1 on clarifications of 'Disclosure Initiative' and Annual Improvements to IFRSs 2012-2014 Cycle.

Annual Improvements to IFRSs 2012-2014 Cycle entails changes to IFRS 5, IFRS 7, IFRS 19 and IAS 34. Apart from the changes to IAS 34, which involves disclosure of information 'elsewhere in the interim financial report', the amendments involve very specific changes with a very narrow scope.

None of the new amendments or improvement have affected recognition and measurement in the interim report.

Accounting estimates and judgments
In preparing the interim financial statements, Management makes accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these judgments.

The most significant estimates made by Management when applying the accounting policies and the most significant judgment uncertainty related to preparing these interim financial statements are the same as those used to prepare the consolidated and the parent company financial statements for 2015. Reference is made to the information provided on estimates and judgments in the consolidated and the parent company financial statements for 2015.

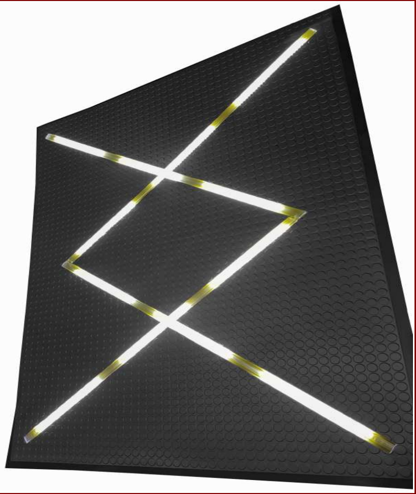
Impairment test
The annual test for impairment of intangible assets, including goodwill, will be made at 31 December 2016 following the completion of budgets and strategy plans for the upcoming period. Management has not identified evidence of impairment of the carrying amount of goodwill at 30 March 2016 and, accordingly, has not tested goodwill for impairment at 30 March 2016. Reference is made to the information provided on estimates and judgments in the consolidated and the parent company financial statements for 2015.

Forward-looking statements
This interim report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2016 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, China, Brazil, the USA, Latvia, Slovakia and Poland. SP Group also has sales subsidiaries in Sweden, the Netherlands and Canada. SP Group is listed on NASDAQ OMX Copenhagen and had some 1,485 employees and about 900 registered shareholders at 31 March 2016.

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



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