NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
DK-1067 København K

Announcement no 01 / 2009
26 March 2009

Summary: In 2008 SP Group realized a loss before tax and minority interests of DKK 14.9 million. Revenue fell 0.7% to DKK 863.7 million. Earnings were burdened by increasing costs of energy, raw materials and increasing financial expenses.

Annual report 2008

Today the Supervisory Board of SP Group considered and adopted the Annual Report 2008, which is attached in its entirety. The annual report features the following main items:

2008

- Revenue fell 0.7% to DKK 863.7 million. Adjusted for acquisitions and divestments revenue fell 7.5%
- Sales abroad grew 4.9%, now amounting to 43.8% of revenue
- Sales to medico customers grew 11.7%, now amounting to just under 25% of revenue
- The sale of the Group's own brands amounted unchanged to DKK 140 million
- EBITDA fell to DKK 60.3 million
- The financial expenses increased to DKK 31.9 million as a result of the higher debt, a higher interest level, higher margins and losses on foreign exchange rate fluctuations. In the past two weeks of 2008, CHF increased from 470 to 497. Due to this and the fluctuations of PLN and USD the result declined DKK 10 million
- Profit/loss before tax and minority interests was a loss amounting to DKK 14.9 million
- Cash flow from operations was as expected positive amounting to DKK 35.4 million

2009

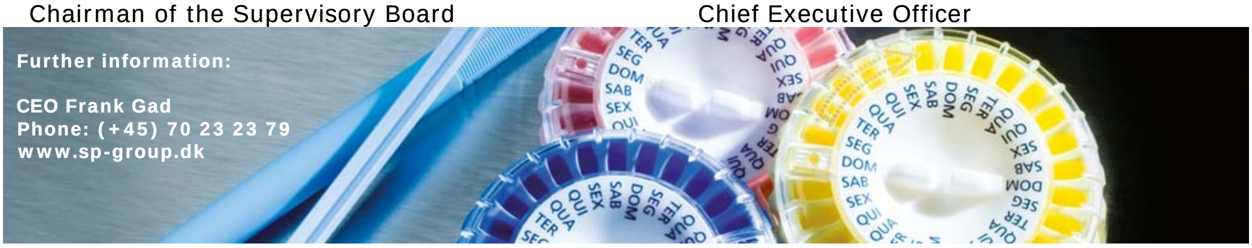
- The recession in a number of countries combined with the financial turmoil results in difficult performance conditions
- 2009 is assumed to become a particularly challenging year for the manufacturing industries in general
- A number of new products and solutions to customers, particularly in the Health Care, energy, environmental and food-related industries are expected to create growth and earnings, which to some extent may compensate for the decline in sales to other industries
- Capacity has been significantly adjusted during 2008 and in the first months of 2009 reducing costs
- New investments have been significantly curbed
- Changes in the Group's activities, costs of raw material and energy, currency conditions and business trends may affect these expectations

For further information, please take contact to Chief Executive Officer Frank Gad.

Yours faithfully

Niels K. Agner
Chairman of the Supervisory Board

Frank Gad
Chief Executive Officer



In case of any discrepancies, the Danish version shall prevail.

Annual Report

’08

SP Group

Contents

Company details

Management's review

Financial statements

Company details

The Company

SP Group A/S
Snavevej 6-10
DK-5471 Søndersø
Telephone: +45 70 23 23 79
Fax: +45 70 23 23 52

Central Business Registration No: 15 70 13 15
Financial year: 1 January - 31 December
Registered in: Northern Funen, Denmark
Website: www.sp-group.dk
Email: info@sp-group.dk

Supervisory Board

Niels Kristian Agner (Chairman)
Erik Preben Holm (Deputy Chairman)
Hans Wilhelm Schur
Erik Christensen
Poul H. Jørgensen (Employee Representative)
Karen M. Schmidt (Employee Representative)

Executive Board

Frank Gad, CEO
Jørgen Hønnerup Nielsen, CFO

Company Auditor

Deloitte Statsautoriseret Revisionsaktieselskab
Tværkajen 5
DK-5100 Odense C

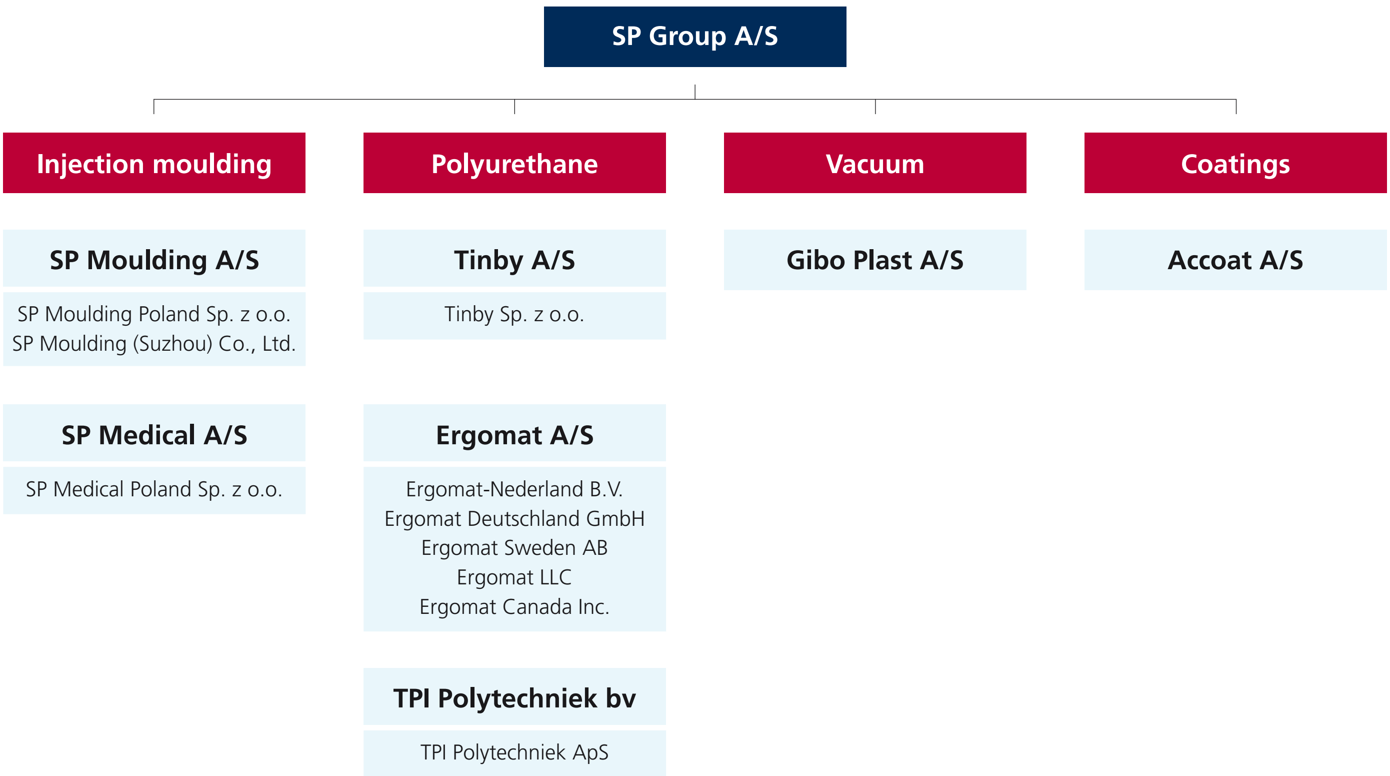
Annual General Meeting

The Annual General Meeting will be held on Friday 24 April 2009 at 12.00pm at Ergomat A/S, Sunekær 13-15, 5471 Søndersø, Denmark

Group chart

Activities

SP Group manufactures moulded plastic components and performs plastic coatings. SP Group is a leading supplier of plastic manufactured products for Danish industry with increasing exports and growing production from own factories in Poland and China. SP Group has subsidiaries in Denmark, Sweden, Germany, Netherlands, Poland, USA, Canada and China. SP Group is listed on NASDAQ OMX Copenhagen and employed an average of 1,021 people in 2008.



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

Injection moulding manufactures injection-moulded, plastic precision components for a wide range of industries. The business area also has FDA-registered production for medico customers.

Polyurethane manufactures moulded products in solid, foamed, flexible and light-foam PUR for a number of industries among these the wind turbine industry. Moreover, it manufactures ventilation equipment as well as ergonomic mats, striping products.

Vacuum manufactures thermo-moulded plastic pieces for refrigerators and freezers, cars, buses and other rolling material (automotive), wind turbines and the medical appliance industry through traditional vacuum forming and the new High-pressure and Twinsheet moulding methods.

Coatings develops and produces fluoroplastic coatings (Teflon®), PTFE and other noble materials for a number of customers' products and production plants. The customers are primarily in the medical appliance, energy and environmental industries.

Dear shareholders and other stakeholders

2008 was a difficult year, which started with high activity, overheated world economy and rapidly increasing costs of energy, raw materials and payroll, which it was difficult for SP Group to transfer to higher sales prices.

Later that year, the capital markets were characterised by dramatic turbulence with heavily declining share prices, a significant increase of the credit spread as well as an accelerating decrease in financial activity. Especially in the fourth quarter of the year, the negative development on the markets was extreme.

These heavy changes have naturally influenced the development in SP Group and have set quite a different agenda over the year than the one which ruled at the beginning of 2008.

At the beginning of the year, we expected a growth rate in revenue of 3-7%. We realised a negative growth rate of 0.7%. We had geared our business to the higher activity and have later slowed down activities heavily. The number of permanent employees in Denmark has been reduced by 15% during the year. At the beginning of 2009, further reductions were made. In addition, all short-time workers have left. The combination of negative growth and rapidly increasing costs of energy, raw materials and payroll resulted in a decrease in operating profit.

At the beginning of 2008 we acquired DKI Form, which we subsequently merged with Gibo Plast, thereby creating Scandinavian's largest and most competitive vacuum former to better serve our customers and grow profitably. We also increased our ownership interest in TPI Polytechniek by 10% to the present 80%. Finally, we purchased two large machines, which had previously been leased on an operating lease. These three transactions increased our interest-bearing debt by approx. DKK 50 million.

Our financial expenses increased from DKK 13.4 million in 2007 to DKK 31.9 million as a result of the higher debt, a higher interest level, higher margins and losses on foreign exchange rate fluctuations. In the past two weeks of 2008 CHF increased from 470 to 497. Due to this and the fluctuations of PLN and USD the result declined DKK 10 mio. approximately.

The combination of a declining operating profit and increased financial expenses resulted in a loss of DKK 15 million before tax and minorities and an interest-bearing debt of DKK 393 million equal to 6.5 times EBITDA.

However, there were also successful results:

- our sales to the health care industry grew again, now amounting to 34.5% of our sales (up from 30.8%)
- our sales abroad grew, now amounting to 43.8% of our revenue (up from 41.4%)
- we obtained the largest order for coating of pipes for the oil and gas industry
- our sales to the wind turbine industry rose again
- the world's largest automobile group became one of our largest customers of all as we contribute to designing ergonomic working places of the future
- we experienced the best year ever in China, Poland, USA and Canada measured by sales and earnings
- we were profitable in the other foreign activities in Sweden, the Netherlands and Germany
- we obtained the exclusive distributorship of Telene® in Denmark
- we entered into a number of contracts and partnership agreements with a good potential for the future
- we did not lose any major customers

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

As previously stated, it came as a negative surprise in 2007 when we lost the tender for the license plate production for the Danish government. We decided to bring the case before the Public Contracts Appeals Board and had a clear expectation that the Danish tax authorities would respect the Appeals Board's decision. The Appeals Board agreed with SP Medical and ordered the Danish tax authorities to annul the contract with the enterprise which the Danish tax authorities had pointed at as the most inexpensive as the Danish tax authorities had broken the rules of the public procurement directive governing equal treatment and transparency. Moreover, the Danish tax authorities had made significant mistakes when treating the case. Unfortunately, the Danish tax authorities did not abide by the Appeals Board's decision and appealed the case to the courts of law. In the meantime, production has been left to a German producer. We are awaiting with anxiety the development of the case at the courts of law, but unfortunately it does not create any business for us so far. The Confederation of Danish Industries has intervened in the case on our side.

The prospects for 2009 are gloomy, and we hope that the central banks will continue to lower interest rates and that the fiscal relief packages will have a positive and stabilising impact on world economy.

In the meantime, we will adjust capacity, save – and pursue new opportunities in the medical appliance, energy, environmental and food-related industries – and move labour-intensive activity 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 partners. Also thank you to our employees for their committed contribution and readiness to change. We still need to put all our creativity into creating even better solutions for the benefit of both our customers, employees and shareholders.

Frank Gad
CEO

Group financial highlights

DKK '000	2008	2007	2006	2005	2004
Revenue	863,705	869,687	825,381	742,455	695,702
Profit/loss before depreciation and amortisation (EBITDA)	60,311	72,914	73,424	49,491	30,066
Depreciation and amortisation	-43,317	-38,348	-37,439	-30,343	-64,674
Profit/loss before financial items (EBIT)	16,994	34,566	35,985	19,148	-36,178
Net financials	-31,855	-13,365	-15,348	-8,725	-10,870
Profit/loss before tax and minority interests	-14,861	21,201	20,637	10,423	-47,048
Profit/loss for the year	-10,314	15,904	12,920	8,640	-32,637
SP Group A/S's share	-12,802	12,577	10,254	1,967	-32,333
Non-current assets	402,363	383,064	383,768	368,423	361,850
Total assets	708,092	668,251	670,635	606,634	591,127
Equity	159,547	167,040	154,220	121,525	114,746
Equity including minority interests	170,471	178,949	167,075	134,193	122,739
Investments in property, plant and equipment, excluding acquisitions	63,266	48,893	61,308	31,932	46,513
Cash flows from operating activities	35,353	53,623	37,501	36,624	9,264
Cash flows from investing activities	-69,499	-52,198	-67,471	-16,795	-53,151
Cash flows from financing activities	-17,464	9,662	38,573	-31,743	-2,333
Increase/decrease in cash and cash equivalents	-51,610	11,087	8,603	-11,914	-46,220
Net interest-bearing debt (NIBD)	393,400	333,330	337,255	327,864	346,340
NIBD/EBITDA*	6.5	4.6	4.6	6.6	11.5
Operating profit (EBITDA margin), %	7.0	8.4	8.9	6.7	4.3
Profit margin (EBIT margin), %	2.0	4.0	4.4	2.6	-5.2
Profit/loss before tax and minority interests in % of revenue*	-1.7	2.4	2.5	1.4	-6.8
Return on invested capital including goodwill, %	3.0	6.6	7.2	4.0	-7.1
Return on invested capital excluding goodwill, %	3.6	7.9	8.7	4.8	-8.5
Return on equity (ROE), excluding minority interests, %	-7.8	7.8	7.4	4.0	-25.7
Equity ratio, excluding minority interests, %*	22.5	25.0	23.0	20.0	19.4
Equity ratio, including minority interests, %*	24.1	26.8	24.9	22.1	20.8
Financial gearing	2.3	1.9	2.0	2.4	2.8
Earnings per share, DKK each unit	-6.39	6.33	5.13	2.69	-19.05
Total dividends for the year	0	0	0	0	0
Listed price, DKK, per share, year-end	42	175	157	110	85
Net asset value per share, DKK per share, year-end	79	84	77	68	65
Listed price/net asset value, year-end	0.53	2.10	2.04	1.61	1.32
Average number of employees	1,021	954	891	861	852
Average number of shares (excluding treasury shares)	2,003,492	1,986,025	1,914,270	1,764,495	1,764,295

The key figures for 2004-2008 have been prepared in accordance with IFRS. The ratios have been compiled in accordance with "Anbefalinger & Nøgletal 2005" (Recommendations & Ratios 2005) issued by the Danish Society of Financial Analysts (*-marked key figures not included). See page 46 for definitions.

Year 2008 in Outline

2008 in outline

Group revenue decreased in 2008 by 0.7% to DKK 864 million. The organic growth was negative by 7.5%. All the business areas realised lower activity than expected at the beginning of the year.

On the whole, the sale of own brands was unchanged.

Sales to the medical appliance industry increased by 11.7% and were widely based on customers, products, geography and technology.

Sales abroad grew by 4.9% and now amount to 43.8% of revenue. The increase in sales was quite good in the US, Canada, China and Sweden despite difficult foreign exchange rates. A number of Danish and German customers' overseas exports were hit hard by the volatile foreign exchange rates combined with the financial crisis, which resulted in a decrease in sales in Denmark and Germany.

Throughout the financial year, the Group's operating profit/loss and contribution margins were under pressure by higher raw material prices, higher oil prices and rising energy expenses (electricity and natural gas), which can only be added to sales prices with some delay. In the last six months of the year, capacity utilisation also decreased. Operating profit/loss before depreciation, amortisation and financial items (EBITDA) therefore decreased to DKK 60.3 million from DKK 72.9 million in 2007. Operating profit/loss before financial items (EBIT) fell slightly more – from DKK 34.6 million to DKK 17.0 million due to higher depreciation and amortisation.

The Group has made a heavy capacity adjustment in the past six months of the financial year 2008 and in the first three months of 2009 when approx. 25% of the employees in Denmark were dismissed and several production units implemented work sharing. Especially Gibo Plast, which sells a great deal of its production to the automotive industry, was hit hard.

The Polish currency increased heavily, which had a negative impact on our Polish factories' earnings. Subsequently, the Polish currency dropped even more.

The Group's net financials increased to DKK 31.9 million from DKK 13.4 million.

The increase is due to several factors:

- a larger interest-bearing debt as a result of the acquisition of DKI Form A/S, 10% of TPI Polytechniek BV and two machines which were previously leased on an operating lease (approx. DKK 3 million)
- a higher interest rate level (approx. DKK 4 million)
- higher interest margins to the Company's banks (approx. DKK 2-3 million)
- foreign exchange losses on CHF loans and fluctuations of USD and PLN (approx. DKK 10 million). During the year CHF increased from 449 to 497 in terms of DKK and alone in the past two weeks of the year from 470 to 497.

In the fourth quarter SP Group refinanced its fixed rate loans to floating rate loans. 97% of all loans are now floating rate loans. Several of the loans have been refinanced to EUR loans in the fourth quarter. At the end of 2008, the loans can be specified by currency as follows:

DKK	DKK 100 million
EUR	DKK180 million
CHF	DKK 111 million
PLN	DKK 2 million

Cash flows and balance sheet

Cash flows from operating activities were reduced from DKK 53.6 million to DKK 35.4 million due to the lower operating profit and higher interest expenses.

Cash flows from investing activities amounted to DKK 69.5 million, which were spent on productivity promoting equipment and capacity increase in a number of enterprises (approx. DKK 42 million net), purchase of two machines which were previously leased on an operating lease (approx. DKK 12 million) and acquisition of DKI Form and a further 10% of TPI Polytechniek (approx. DKK 27 million). The empty production buildings in Sønderborg and Elsinore were sold with takeover at 1 April and 1 May 2008 at prices covering the carrying amounts, selling costs and idle costs until the handing-over (a total of DKK 12 million).

An amount of DKK 21.6 million was repaid on the long-term debt, and new shares were sold for DKK 2.4 million in connection with the exercise of an incentive programme.

The change in cash and cash equivalents was negative by DKK 51.6 million.

The balance sheet increased to DKK 708.1 million from DKK 668.3 million as a result of fixed assets acquired and investments in new equipment. Net interest-bearing debt (NIBD) increased to DKK 393.4 million and amounted to approx. 6.5 times EBITDA.

Events after the balance sheet date

The slowdown in world economy has continued in 2009 for which reason the capacity adjustment in the Danish factories has also been continued. Moreover, work sharing arrangements have been implemented in a number of factories.

Otherwise, after the balance sheet date until the publication of this annual report no events have occurred which have not already been incorporated in this annual report and which change the evaluation of the Group and its financial position.

Outlook for 2009

The recession in a number of countries combined with the financial turmoil results in difficult performance conditions.

The turbulent circumstances in the fourth quarter of 2008 are, however, expected to be extraordinary.

2009 is assumed to become a particularly challenging year for the manufacturing industries in general.

A number of new products and solutions to customers, particularly in the health care, energy, environmental and food-related industries are expected to create growth and earnings, which to some extent may compensate for the decline in sales to other industries.

SP Group's investments have been significantly curbed, and investments in 2009 are expected to be significantly lower than in 2008. The largest single investment is made in Accoat in new equipment for coating of equipment to the energy and environmental industries. The Group continues to invest in the medical appliance activities, though to a limited extent in 2009.

Depreciation and amortisation are expected to be realised at a slightly lower level than in 2008 due to the lower investment level.

The financial expenses are expected to decrease as a result of the lower interest level, slightly lower debt and lower risk appetite.

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

Strategic Development

New financial goals

In the annual report for 2007 we wrote:

"In December 2007, the Supervisory Board treated the Group 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 create 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's plastic production in Nordborg and a Swedish producer of ergonomic mats for workplaces.

The factories in China and Poland are expected to grow faster than the Danish factories. After the establishment of a medical appliance factory and an injection-moulding factory in Poland in 2006 and 2007 as well as the decision to build a large factory for Tinby in Poland in 2008, SP Group does not plan to set up new factories in Poland in the five-year period, but the capacity in the country will be currently adjusted to expected growth.

Earnings increases are expected in all four business areas in the period.

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

Unfortunately, the GNP growth on the Group's markets was far below 3% in 2008, and the markets did not work well. It will therefore hardly be possible to fulfil the objectives for 2012 until later.

With the initiatives comprised by the Group's strategy plan, revenue is expected to grow to DKK 1.5 billion.

The operating margin before depreciation, amortisation and financial items (EBITDA) is to be increased until and including 2012. It is Management's goal that the ratio of net interest-bearing debt (NIBD) to EBITDA is to be lowered to 3-4 and maintained at this level in future.

As previously stated, SP Group's goal in 2009 was to achieve a profit before tax and minority interests corresponding to 5% of Group revenue. This goal cannot be achieved. In the long term, profit before tax and minority interests is expected to gradually grow to around 6-7% of revenue as the share of own products is expected to grow relatively more than rest of the revenue. When it comes to sub-supplier tasks the goal is still to achieve a profit before tax and minority interests equal to 5% of revenue.

SP Group will continue to reduce net interest-bearing debt by strengthening cash flows from operating activities, reducing funds tied-up in inventories and receivables and by selling non-value-creating assets or by entering into sale-and-lease-back agreements to release capital.

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

SP Group aims at giving its shareholders a fair return through increases in the share price as the Group does not pay any dividend in the short term. The goal is that earnings per share over a five-year period will increase by at least 20% p.a. on an average.

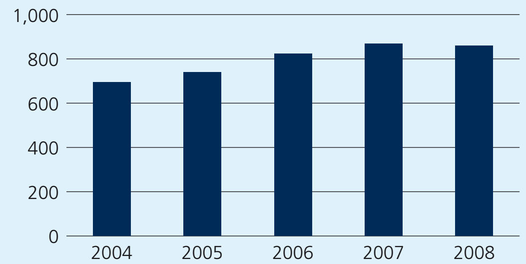
Increased income needed

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 take advantage of SP Group's competences when making decisions on plastic and surface coatings. SP Group's offer for its customers is based on ambitions of being the best local partner within plastics and coatings – both when it comes 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.

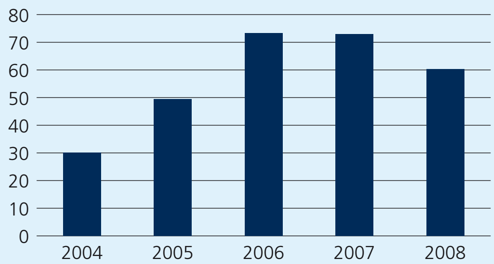
SP Group's enterprises must sell more and win market shares through stronger marketing and increased differentiation within process, design and raw materials. Advisory services within plastics and surface treatment are becoming increasingly important, and SP Group must use the Group's competences and technologies to provide additional value to the customers' products.

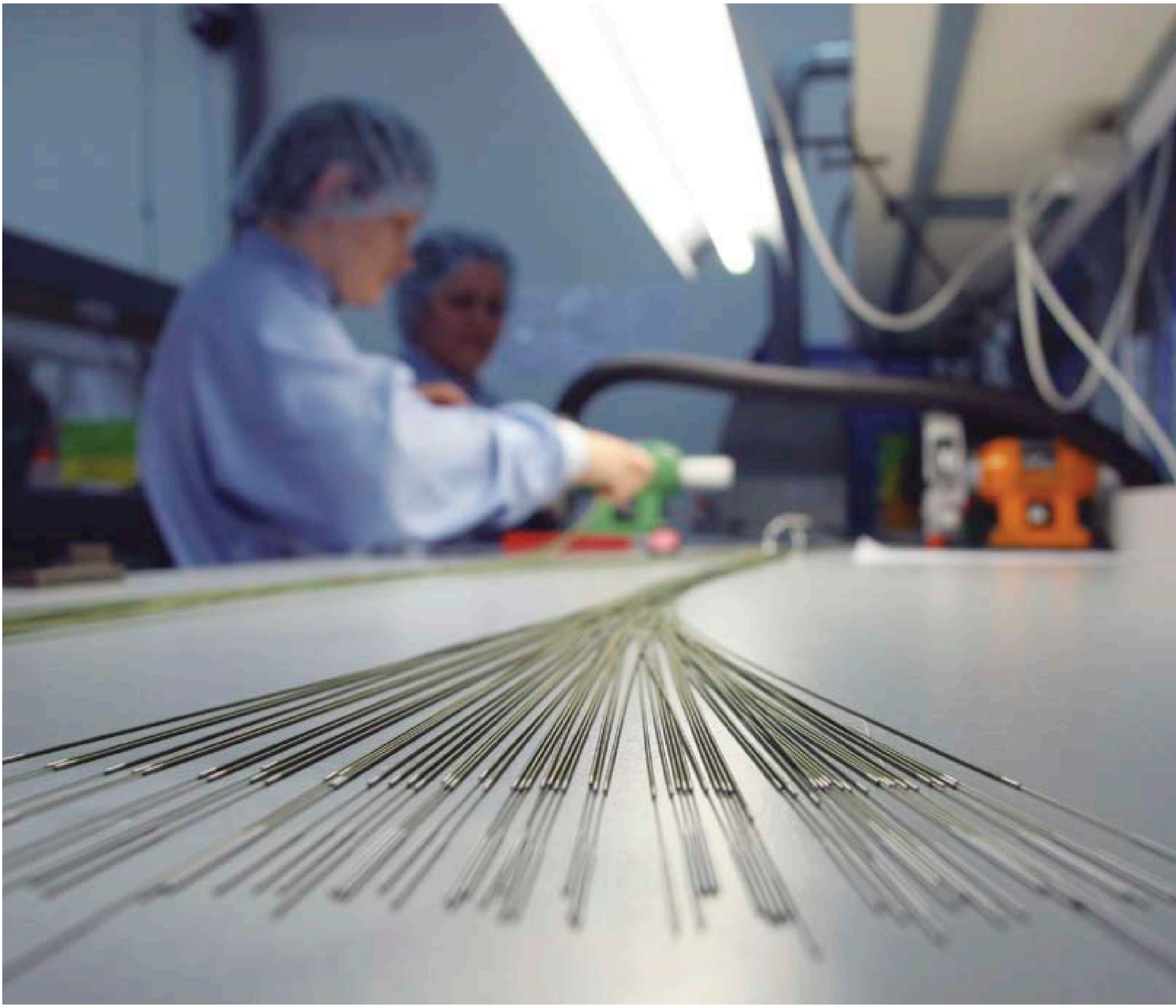
Sales under own brands must be increased. In a number of global niches SP Group controls a large part of the value chain with own products which have higher margins than many of the products SP Group manufactures as a sub-supplier. The total sale of ventilation equipment from TPI, ergonomic workplace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

Group revenue 2004-2008 (DKK million)

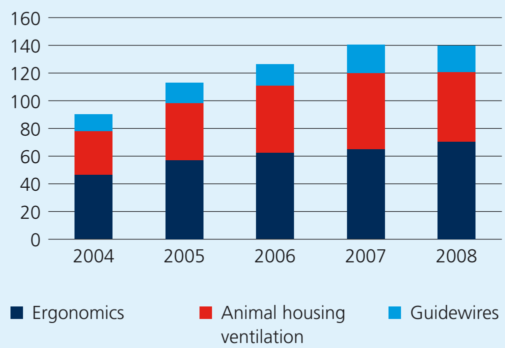


Operating profit EBITDA 2004-2008 (DKK million)

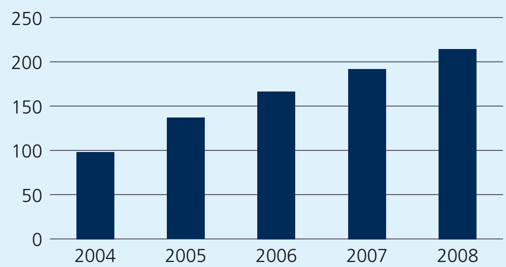




Revenue under own brands 2004-2008 (DKK million)



Revenue from medico customers 2004-2008 (DKK million)

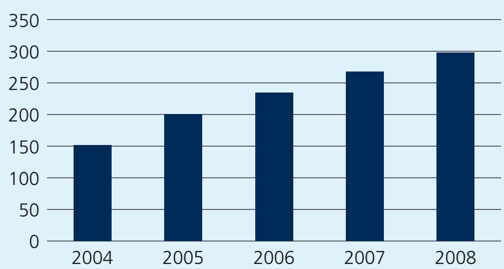


Medical brand has grown from DKK 90 million in 2004 to DKK 140 million in 2008. Apart from increasing sales of the present products, the Group must develop more new products under its own brands.

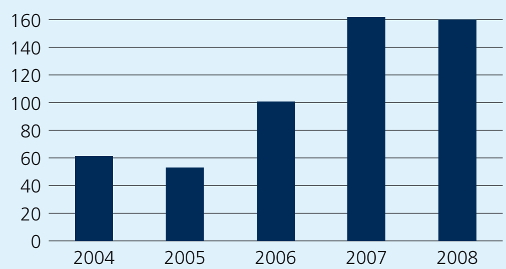
Growth must also be created with customers and growth industries. A clear example is the medical appliance industry which buys almost 25% of Group revenue. Sales to this industry have increased by more than 100% since 2004 and amounted to DKK 214.6 million last year. The growth in medical appliance sales must be maintained with the dedicated business unit SP Medical as the primary driver. In future, the sale of products to the medical appliance industry and the sale of own ergonomic products will be reported as health care. The below figure shows the development in total health care sales, which amounted to 34.5% of revenue in 2008.

SP Group is also creating an international position as a supplier of solutions for the energy and environmental industries. This position must be strengthened, and more solutions must be developed for other global growth industries.

Revenue from health care products 2004-2008 (DKK million)



Revenue from energy and environmental products 2004-2008 (DKK million)

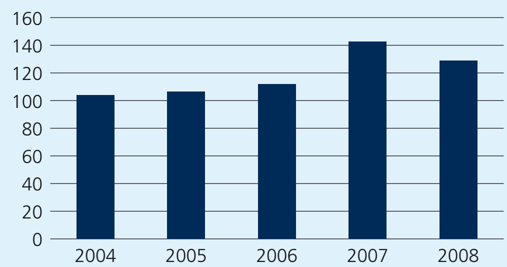


The figure shows the development in sales to the energy and environmental industries, which amounted to 18.5% of revenue in 2008.

A number of customers are food manufacturers or suppliers to food manufacturers. This segment is called "Food-related industries". The below figure shows the development in sales to the food-related industries.

The health care, energy, environmental and food-related industries accounted for 68% of revenue in 2008.

Revenue from food-related industries 2004-2008 (DKK million)



The geographical expansion will continue through increased exports from factories in Denmark, China and Poland and special focus on new markets in North America, Eastern Europe and Asia. International sales have increased over the past four years from approx. 30% to approx. 44%, and the share is to be further increased.

Costs must be reduced

Costs will be currently adjusted, and all production facilities should aim at better, cheaper and faster production and delivery. Continuous measures are taken to reduce the consumption of materials and resources and to limit the running-in and set-up times in production. The roll-out of LEAN will continue to focus on enhancing processes and flows, and the competences of the organisation are to be strengthened. The staff in Poland and China will grow as labour-intensive tasks are being relocated.

SP Group will continue enhancing the efficiency of its purchases and utilising volumes to obtain better terms and conditions of the purchase of raw materials and services. At the same time work is being done to source more widely in geographical terms with larger customers and to optimise the supply chain by involving the organisations in Poland and China. The IT system and management systems also need to be strengthened.

Finally, SP Group will continuously make a critical analysis of the Group. If activities and enterprises are unable to attain reasonable earnings, they will be closed down or sold.

Injection moulding

- Progress in Poland and China
- Good financial performance in SP Medical
- Too low earnings in SP Moulding in Denmark

2008 in outline

Revenue decreased by 9.1% and was slightly lower than expected. SP Medical stopped producing license plates at the end of February 2008, and a major customer of SP Moulding reorganised its global supply chain in 2007. SP Medical's factory in Poland was unfortunately hit by a fire in the autumn, which stopped production for some time. Strong efforts have been made to meet the problems created by the fire. There was no personal injury. To this must be added the negative consequences of the financial crisis, especially the low USD rate, which hit a number of customers' exports to non-European countries.

As a whole, the injection moulding activities had a better 2008 as expected. Operating profit measured by EBITDA was the best ever. Profit, however, was lower than expected at the beginning of the year and is still not satisfactory. The foreign activities in China and Poland grew organically and came out with – despite the difficult market conditions – the best year ever.

SP Medical also had a reasonable year with good growth in sales and earnings from the medical appliance activities. Without the fire in Poland in the guidewire factory, the year would clearly have become even better.

Expensive agreements and an overheated labour market contributed to too high payroll costs. Furthermore, there were increasing energy expenses and increasing raw material prices, which it did not fully succeed to pass on. Earnings of SP Moulding in Denmark were therefore poorer than expected.

At SP Medical's facility in Karise license plates have been manufactured without problems to the Danish government for more than 30 years to the National Police's complete satisfaction. After a tender in 2007 the Danish tax authorities, however, decided to place the order with a German producer. SP Medical was of the opinion that the Danish tax authorities had made mistakes during the tender and therefore brought the case before the Public Contracts Appeals Board. The Public Contracts Appeals Board agreed with SP Medical that the contract with the Germans was made on an illegal basis and ordered the tax authorities to annul the contract. But the tax authorities refused to comply with the decision and brought the case to the city court. The case has not yet been settled. As a result of the Danish tax authorities' decision, the production of license plates at SP Medical stopped on 28 February 2008. The Confederation of Danish Industries has now intervened in the case in support of SP Medical's points of view.

Markets and products

With almost 300 injection-moulding machines SP Moulding is the largest independent injection moulder in Denmark and ranks among the largest two in the Nordic countries. The Danish market is estimated to be 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 production to low-wage areas. On the other hand, several groups with own production of technical plastics choose to source out to sub-suppliers. It will also be possible for SP Moulding to expand market shares by replacing other materials with plastics.

SP Moulding has evident advantages on the Danish market by virtue of its size and competences within 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. Price, however, is still a decisive parameter, and therefore production needs to be made even more efficient. 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 total knowhow.

Name:	SP Moulding A/S
Website:	www.sp-moulding.dk and www.sp-medical.dk
Location:	Juelsminde, Stoholm, Karise (Denmark), Sieradz and Zdunska Wola (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 enterprises. 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 in Karise and Zdunska Wola (Poland) manufacture to medical appliance customers.
Description:	In addition to the actual moulding, which is carried out in modern production facilities, the business area handles all finishing treatment such as ultrasound welding, surface treatment and compression. SP Moulding is also handling part or full assembly, packaging and consignment for a large number of customers.
Environment/ quality:	The activities have been certified in accordance with ISO 9001, ISO 13485 and ISO 14001. SP Medical has been registered by FDA and authorised to manufacture pharmaceuticals according to the Eudralex Directive 2003/94/EC. Moreover, SP Medical manufactures CE-certified own products. SP Medical's clean rooms are run in accordance with ISO 14644 and ISO 14698.

LifeStraw® Family supplies clean drinking water
For more than two years SP Moulding has cooperated with the Swiss enterprise Vestergaard Frandsen on the development of LifeStraw® Family, an advanced water purification unit which can purify dirty and bacteria-filled water so it can be drunk directly without boiling, electrical power, high water pressure or other resource-demanding purifying processes.

The target group is developing countries and disaster areas.

Ultrasound heart scanner
Our customer, GE Healthcare, has developed a new generation of ultrasound heart scanners, which includes plastic parts moulded by SP Medical. The heart scanner is developed to identify cardiovascular diseases and transmits pictures in 4D format.

SP Medical addresses a potential market of approx. DKK 15 billion with annual growth of 5-7%. SP Medical ranks as number 3-4 among market players in Scandinavia, and in the niche of PTFE-coated guidewires for urology and radiology, etc, SP Medical is among the three largest market players in Europe. SP Medical also manufactures medical components and equipment and surface treats products with function-enhancing coatings. Moreover, SP Medical has clean rooms for pilot production of tablets with active pharmaceutical contents. With its competences and quality standards, SP Medical has good opportunities to increase its market shares.

Strategy

SP Moulding will increase exports from the two Danish moulding plants to the close markets, and the Polish factory is to strengthen the sale of technical plastics and assembly on the growth markets in Eastern and Southern Europe. In China production capacity is being doubled, and sales are to be strengthened. SP Moulding will continue moving labour-intensive tasks from Denmark to Poland and China.

On all markets SP Moulding will win market shares by improving customer services, intensified participation in the customer product development and a targeted effort towards growth sectors. Competences should be currently strengthened, so SP Moulding will also differentiate itself in future. In all plants, the production efficiency programme will continue, through LEAN projects, increased automation and focus on raw material consumption, disposals as well as switchover times, etc. SP Moulding will continue participating in the strengthening of the position in the Nordic countries where relevant.

SP Medical will continue intensifying marketing efforts towards new customers, especially taking advantage of the fact that the unit with the new Polish factory has become increasingly competitive in relation to labour-intensive tasks. The competences within medical appliance must be currently strengthened and the clean room production in Denmark and Poland expanded.

Outlook for 2009

The business area expects a decrease in revenue due to the financial crisis. Continued growth in revenue and earnings is expected in China and Poland, and therefore equipment is continuously being relocated from Denmark to these two countries.

The Danish factories have reduced capacity and investments.

Development in Injection moulding 2006-2008

DKK million	2008	2007	2006
Revenue	470.6	518.5	462.0
Profit/loss before financial items, depreciation and amortisation (EBITDA)	29.1	22.8	27.2
Profit/loss before financial items (EBIT)	4.5	-2.3	9.0
Total assets	325.8	340.8	313.1
Average number of employees	630	599	494

Polyurethane

- Satisfactory profit margin of 12.4%
- Progress in the US and Canada
- Growth in revenue and earnings in Ergomat
- Lower activity in TPI

2008 in outline

Revenue decreased by 1.5% in this business area. Ergomat succeeded to grow whereas activity decreased in Tinby and TPI Polytechniek, which also influenced Tinby in Poland.

Ergomat created growth, primarily on the main market in the US and Canada – despite the low USD rate and the financial crisis. There was a small recession on the large European markets, including Germany and Sweden.

Tinby experienced a modest reduction in revenue but obtained increasing revenue from new activities, especially elements for the wind turbine industry. The sale of cabinets, moulds and insulation caps showed a small decline. At the end of the year, the Group set up a facility in Poland for the manufacture of elements for the wind turbine industry.

TPI's sales decreased as a result of the high prices of grain, and for large parts of the year this did not justify investments in large poultry and pig houses, and it also resulted in more difficult credit insurance facilities for customers in Eastern Europe. Although the large projects were absent, TPI succeeded to increase its current sale of minor projects and improvements. In countries where poultry and pig houses are increasingly being closed to prevent air-borne diseases from penetrating to the livestock, ventilation equipment needs to be installed. Also new products contributed. On 1 January 2008, SP Group acquired a further 10% of the shares in TPI from Manager director Jeroen van der Heijden, who now holds 20%, and SP Group now holds 80%.

The total operating profit of the business area decreased to DKK 20.9 million equal to 12.4% of revenue. Ergomat increased its earnings, Tinby maintained its earnings, and TPI realised lower earnings due to lower sales. Tinby Poland's activity decreased accordingly. Tinby Poland had to put up with a very strong PLN for the first 10 months of the year, which increased local costs measured in the export currency euro.

Markets and products

Ergomat is a market leader in Europe and ranks among the three largest suppliers in the world of ergonomic workplace mats, supplemented with the striping product, DuraStripe™, as well as working chairs and tables. Ergomat sells 24 different mats and a number of different chairs and tables. The demand is driven by a focus on working environment and prevention of work-related injuries as well as a wish to use the properties of the mats, such as antistatic and fire resistant properties. The main markets are the USA, Canada, Germany and South Korea, but Ergomat sells in well over 30 countries through own offices and distributors. On the main markets there is a gradual shift of workplaces from industry towards the commercial sector, the service and health sectors. Moreover, industries are being

Name:	The business area consists of three activities with polyurethane (PUR) as the common denominator: Ergomat A/S, Tinby A/S and its 80%-owned TPI Polytechniek BV.
Websites:	www.ergomat.dk, www.tinby.dk, www.tpi-polytechniek.com.
Location:	Søndersø (Denmark), Zdunska Wola (Poland), ' s-Hertogenbosch (Netherlands), Helsingborg (Sweden), Cleveland (USA), Montreal (Canada) and Zeil am Main (Germany).
Executive Board:	Mogens Kryger, Managing Director in Ergomat A/S. Steen Ole Therkelsen, Managing Director in Tinby A/S. Jeroen van der Heijden, Managing Director in TPI Polytechniek BV.
Ergomat A/S	develops, manufactures and sells ergonomic solutions under own brands: Ergomat® mats, ErgoPerfect® chairs, Synchron® tables and DuraStripe™ striping tape to global enterprise customers. Ergomat has sales companies in Europe and North America.
Tinby A/S	manufactures moulded products in solid, foamed and flexible PUR for the wind turbine and insulation industries, the medical appliance, furniture, refrigerator and graphics industy, among others. In Poland Tinby Sp. z o.o. manufactures light-foam products for the sister subsidiary TPI, among others.
TPI Polytechniek BV	develops and sells concepts for ventilation of industrial buildings as well as poultry and pig houses, primarily products under the brand of TPI, 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 and pressing the mixture into a mould forming the required component. Competences consist in knowing the possibilities of variation and making the best of the material.
Environment/ quality:	Tinby works in Denmark and Poland in accordance with the ISO 14001 standard.

Both Gibo Plast and Tinby manufacture parts for the wind turbine industry.

automated and move labour-intensive production. Therefore, Ergomat is increasingly focusing on new markets in Eastern Europe and Asia and on new industries such as the commercial, service, administrative and health sectors.

Tinby is Scandinavia's leading sub-supplier of moulded components in solid foamed as well as flexible polyurethane. Tinby's components are used in medical products, instruments, furniture and insulation caps. New focus industries include especially the renewable energy industry with which Tinby has entered into a promising cooperation. In addition to the role as sub-supplier to other industries, Tinby is a world market leader within cylinders for X-ray use and film development in the graphics industry. Sales to the graphics industry are an interesting niche, but sales are declining due to the digitalisation of the industry, whereas sales of cylinders for X-ray use are more stable.

TPI is the leading manufacturer 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 condensed water when temperature changes. The demand is especially driven by the industrialisation of agriculture in Eastern Europe, which is expected to continue for the next 5-10 years, but also Western Europe and Southern Europe are significant markets. In the longer term, the Middle East and overseas markets will become more important. TPI has agents in 40 countries and also obtains an increasing share of revenue as a sub-supplier to turnkey contracts.

Strategy

More direct sales, intensified marketing, more external distributors and conceptual companies 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 is to differentiate itself by offering integrated solutions cutting across present products and by offering supplementary services. Productivity is to be increased through the Ergo-Lean programme.

Tinby has decided to postpone the building of a new Polish factory for an indefinite period of time and has instead rented suitable premises to be taken over successively in 2009. At the same time, Tinby will continue its production in Denmark and be open to consolidation in the industry. Sales efforts will be increased within back-foamed articles and insulation caps, and Tinby will cultivate new customer segments. The focus will be on renewable energy, equipment for the disabled, building components, the agricultural industry and food-related industries.

Tinby has obtained the exclusive right to sell and market Telene® in Denmark. Telene® is a particularly hard, rigid and impact-proof plastic product suited for large elements. Tinby expects the material to become popular in wind turbines and contractors' machinery.

TPI will currently expand its product programme within ventilation for agriculture. The company will cultivate new markets in Asia, Middle East and Southern Europe on a direct basis and at the same time enhance the relationship with large turnkey suppliers. TPI will also increasingly focus on industrial ventilation solutions to increase revenue and to 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.

Outlook for 2009

Lower revenue and earnings are expected in the activities in the business area.

Development in Polyrurethane 2006-2008

DKK million	2008	2007	2006
Revenue	170.4	171.6	148.7
Profit/loss before financial items, depreciation and amortisation (EBITDA)	27.4	34.5	30.4
Profit/loss before financial items (EBIT)	20.9	27.1	23.3
Total assets	157.7	174.3	158.6
Average number of employees	198	218	193

Air inlet valves, type 3000-VFG in a cross ventilation system for a broiler house.

Vacuum forming

- Acquisition of DKI Form at the beginning of 2008
- Unsatisfactory financial performance in 2008
- New tasks in the energy industry

2008 in outline

Revenue increased by 59% as a result of the acquisition of DKI Form at the beginning of 2008. However, revenue was expected to almost double. A number of large customers manufacturing investment goods for construction works as well as customers manufacturing durable consumer goods were hard hit by the crisis. Therefore, revenue was much lower than planned, and the capacity utilisation was therefore too low. Although staff was adjusted to the lower revenue during the year, operations showed a loss (EBIT) of DKK 6.0 million.

Exports to especially Sweden and Poland grew. The export share was increased from 26% to 47%, primarily because of DKI Form's activities.

DKI Form has skilfully created a strong position as a supplier to especially the international automotive industry (buses, cars, cabins, etc). The acquisition price was DKK 20.4 million, and at the same time Gibo Plast took over the interest-bearing debt of approx. DKK 15 million. The two enterprises were merged in 2008 and continued under the name of Gibo Plast. In 2008 Gibo Plast received DKK 10 million in equity from SP Group to finance the future activity.

The merger has created the largest vacuum forming facility in Scandinavia to solve complex tasks. In the long term, the merger will enable considerable synergies. In close cooperation with Tinby, Gibo has created a number of interesting solutions to our customers in which the two enterprises' competences are united.

Over the year, a number of tasks have been transferred from Spentrup to Skjern. Investments have been made in a new common IT system.

Name:	Gibo Plast A/S
Website:	www.gibo.dk
Location:	Skjern and Spentrup, Denmark.
Executive Board:	Torben Hald, Managing Director
Activities:	Gibo Plast develops, designs and produces thermoformed plastic products. The products are mainly used in refrigerators and freezers, buses and cars (automotive), medical and lighting equipment as well as in wind turbines. Gibo Plast has specialised in traditional vacuum forming and the new 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 (CNC cutting) and finally assembled into the finished product.
Environment/ quality:	The plants in Skjern and Spentrup are certified according to ISO 9001:2000, OHSAS 18001:2004 and ISO 14001:2004.

Markets and products

The Scandinavian market for vacuum-formed plastics has an annual revenue of DKK 5-600 million. The market is breaking up as a number of traditional users of vacuum-formed plastics are pressed by competitors in low-wage areas and are therefore moving their production to Southern and Eastern Europe or Asia. On the other hand, there are many items made of materials such as glass fibre, wood and metal which might benefit from being replaced by plastics as plastics are lighter and easier to mould, and consequently there is a 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 over long distances. The boxes are lighter than wooden boxes and designed so that the items do not touch each other and can easily be taken up by industrial robots. Another example is wind turbines where the design qualities of thermo-moulded plastics are pronounced. Plastic sheets are available in all colours and with a countless number of different surfaces. Moreover, the items may be provided with technical properties, e.g. the ability to resist heat, coldness, 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 strengtened. Gibo Plast is able to handle items of many different sizes and masters both large-scale production and quite small series with customised, logo-embossed items. The offer to the customers is supplemented with 3D CAD/CAM design, decoration, surface treatment, assembly and packaging, etc.

Strategy

After the acquisition of DKI Form, Gibo Plast is specialising their production, so the 12,000-square-metre plant in Skjern will focus on batch production with continuous sales to customers with well-known forecasts. In this way, the plant in Skjern will be able to fully use its production scale where some almost fully automatic lines with quick tool shifts offer great flexibility. The slightly smaller plant in Spentrup is increasingly used to run in projects and manufacture prototype tools and fixtures and also manufactures more complex items and minor batches. The production in both plants will currently be streamlined and made more efficient using Lean, Kaizen and SMED, and just-in-time deliveries will be in focus. At the same time, Gibo will focus on being a total supplier of assembled parts, which are delivered according to the kanban principles.

Gibo Plast forms parts for the instrument panel in the Scania bus.

Gibo Plast forms the roof and other interior parts of Volvo's back hoe digger. Both the bus and the back hoe digger are manufactured in Poland.

After the acquisition of DKI Form, Gibo Plast has obtained a balanced customer portfolio and a good exposure to a number of industries. The enterprise will make a targeted effort to create new large customers. At the same time, the relationship with the present customers is to be enhanced, and Gibo Plast will contribute to the customers' development phase to a still larger extent so new projects and solutions are designed and implemented in cooperation with the customers.

Gibo Plast will cultivate new markets in Eastern and Central Europe. Focus will be on the marketing on new and existing markets by increasing the knowledge of plastics in sectors which have traditionally used glass fibre, metals and wood and especially by marketing the High-pressure and Twin-sheet methods allowing greater freedom in design and flexible production of complicated large-sized items. In the longer term, Gibo Plast will test new plastic technologies.

Gibo Plast has developed new projects for customers in the energy industry, which are expected to contribute positively to sales and earnings in 2009.

Outlook for 2009

A lower level of activity is expected in 2009, and although capacity has been adjusted, the financial performance will not be satisfactory.

Development in Vacuum forming 2006-2008

DKK mio.	2008	2007	2006
Revenue	121.7	76.6	101.0
Profit/loss before financial items, depreciation and amortisation (EBITDA)	-0.5	-0.6	8.4
Profit/loss before financial items (EBIT)	-6.0	-3.3	5.3
Total assets	142.3	81.5	88.6
Average number of employees	122	66	76

Coatings

- New tasks in the energy industry
- More tasks in the medical appliance industry
- Increasing demand for coatings

Name:	Accoat A/S
Website:	www.accoat.dk
Location:	Kvistgaard, North Zealand, Denmark
Executive Board:	Niels Uhrbrand, Managing Director
Activities:	Accoat performs coatings for industrial products and production plants. The products coated range from very small needles to large tank facilities.
Description:	Accoat develops and manufactures environment-friendly technical solutions for industrial and medical purposes, including fluoroplastics (Teflon®), PTFE and other refined materials.
Environment/ quality:	Accoat is certified in accordance with DS/EN ISO 14001:2004 and DS/EN ISO 9001:2000.

2008 in outline

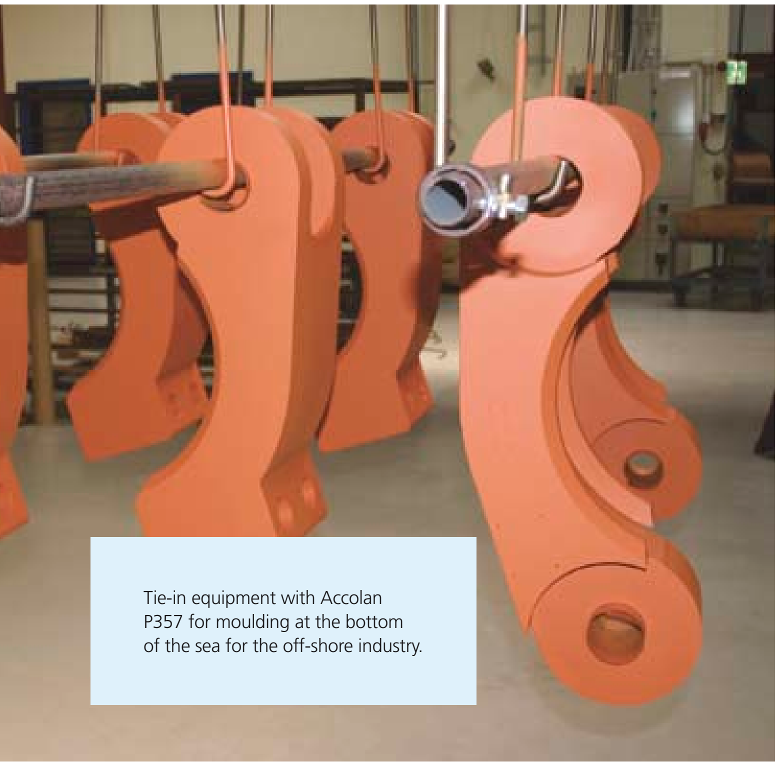
Revenue fell by 2.9%. A number of customers were hit by the crisis, and a number of projects were postponed. Revenue to the medical appliance industry increased but less than expected.

Accoat increased its marketing efforts towards customers in the oil and gas industry in the US, Russia and Norway, which has resulted in new tasks for future delivery, such as sales of coating of pipes to two international oil companies.

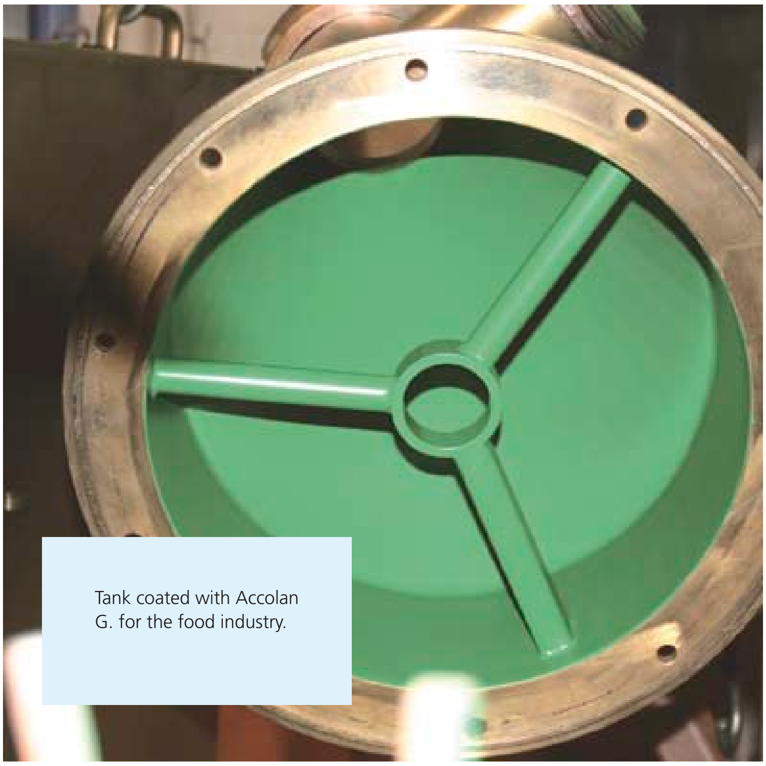
Accoat has been hit by a minor fire, which fortunately did not result in any personal injury, but cost the company one week's production loss, subsequent increased costs and a good deal of property damage. No customers were affected by the fire.

Operating profit/loss (EBIT) decreased from DKK 18.4 million to DKK 10.7 million because of poorer product mix, higher development and marketing costs as well as lower revenue.

Considerable growth is expected in the coming years. It was therefore decided to invest in further furnace capacity as well as a phosphatizing plant to be used for coating tasks for customers in the energy and envi-



Tie-in equipment with Accolan P357 for moulding at the bottom of the sea for the off-shore industry.



Tank coated with Accolan G. for the food industry.

ronmental industry. As it is not possible to perform a major expansion of the facilities in Kvistgaard, it has been decided to set up the new coating plant in Stoholm in buildings owned by SP Moulding, which has reduced its area requirements.

After a number of investments the plant in Kvistgaard is able to treat the surfaces of extremely heavy and large items 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 items and is able to manufacture batches in three furnaces at a time. During 2008, a centrifugal cleaner has been installed, which enables pre-treatment of items weighing up to two tonnes. In this way, capacity and efficiency are increased. With these facilities Accoat is among the most modern and environment-friendly coating enterprises in the EU.

During the year, Accoat has solved tasks for customers in 15 countries.

Markets and products

In 2008, Accoat coated a range of different products, such as medical appliance equipment, chemical reactors, tanks, car components, thermocouples, ovens, baking machines, filling machines, engine components, ventilation equipment as well as equipment for the oil and gas industry. In principle, Accoat is able to coat all kinds of items but has decided to focus especially on high-build (multiple layers) corrosion-protective coatings as well as non-stick and low-friction coatings. In these areas, Accoat is a market leader in Scandinavia and ranks among the five largest players in Europe.

The penetration barriers on the coating market are quite high as it requires great expertise to manufacture coatings in environment-friendly synthetic materials. Accoat develops and tests an increasing part of the coatings in own laboratories to be able to document properties and product life. The market is driven by the fact that fluorplastic coatings can improve the application, strength and product life of a number of products. Coatings, for instance, facilitate the cleaning of surfaces, which reduces the use of detergents, water and time but which also results in short production stoppage during cleaning.

Coatings may also make products oil- and waterproof, heat insulating, electrically insulating or resistant to chemicals. In some industries coatings are necessary to comply with safety requirements. For instance in the semiconductor industry, there are large requirements of clean rooms and ventilation from these rooms. Here ventilation ducts are coated inside with Accotron, which protects against corrosion from the aggressive gases, makes the ducts fireproof and facilitates cleaning.

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

Strategy

Accoat will continue to strengthen product development, improve the properties of the coatings and develop and test new products and processes together with the customers. Own coatings such as the Acconoir are very wear-resisting and hard, so the coated products get sturdy and scratch-proof at temperatures of up to 250°C. The coating also has good non-stick properties and is resistant to certain aggressive solvents. Acconoir can be used on equipment for plastic welding, in the paint and varnish industries and on items used for manufacture of food. Another new product is Accotron P449, which is chemically resistant, fire-resistant, prevents penetration of liquids and has good thermal properties. This coating is FDA-approved and can be used for manufacturing of pharmaceutical products.

Accoat will also to a greater extent use its special knowhow within ultraviolet curing coatings for the manufacture of reinforced coatings with metallic surfaces. Moreover, the enterprise engages in research-related projects, either directly, for instance by a PhD project on coatings for frying at temperatures above 260°C, or indirectly by cooperation with research institutions on for instance nanotechnology. Accoat has performed nanocoatings on items for selected customers, and tests have shown that functionality is up to expectations.

Marketing is to be strengthened. Accoat will increase the visibility on the largest markets and cultivate prospective customers in the medical appliance and food industries, and especially in the energy and environmental industry. Sales are to be strengthened through more systems sales in which Accoat advises the customers on the construction of the items and on the choice of materials before the items are coated. In the slightly longer term, Accoat will consider setting up production outside Denmark to get closer to potential customer groups.

Outlook for 2009

Accoat expects to increase revenue in 2009. Operating profit/loss (EBIT) is expected to become slightly higher than in 2008.

Development in Coatings 2006-2008

DKK million	2007	2006	2005
Revenue	113.8	117.2	121.2
Profit/loss before financial items, depreciation and amortisation (EBITDA)	16.1	22.2	17.8
Profit/loss before financial items (EBIT)	10.7	18.4	11.5
Total assets	100.5	95.0	118.2
Average number of employees	63	64	121

Risk Management

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

The following risks have been identified as the key risks for SP Group, but the list is not prioritised nor exhaustive:

Commercial risks

Market and competitor risks

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

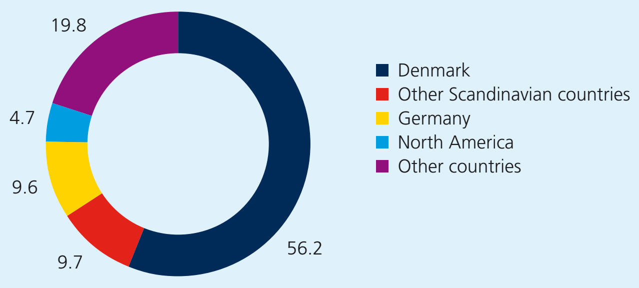
Several segments of the Danish primary market of SP Group have been characterised by excess capacity, numerous small marketers, price pressure and customers requiring still smaller batches and more flexible production. Furthermore, SP Group is experiencing increased competition from the low cost regions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

Firstly, exports are increased on a continuous basis. The Group focuses in particular on other Northern European markets while selected niche products are sold globally. The international share of revenue has increased to 43.8% in 2008.

Secondly, SP Group is continuously transferring production to its plants in Poland and China, and this relocation will continue. In this way, the Group will still be able to provide services to customers who source out their production to these areas, and similarly, SP Group will be able to find new customers in Eastern Europe and China.

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 industry either by acquisitions or by merging own plants. This process will also continue, and SP Group will focus intensely on reducing costs and utilising the size and competences of the Group to improve competitiveness. As part of the strategy to differentiate itself, the Group is also strengthening its knowledge and competences in processes, design and material.

Revenue by geographical area in % – 2008



Customers

SP Group has about 1,000 active customers. The ten largest customers account for 43% of the Group's revenue, and this share has decreased by two percentage points compared to 2007. Apart from one customer, the ten largest customers are consolidated internationally operating industrial groups. The last customer is engaged in the manufacturing of license plates to the Danish government which was ended at the end of February 2008. This is also the reason why the Top 10 share fell.

The largest individual customer accounts for 10.2% of the Group's revenue. At plant level, the dependence on individual customers is higher as a result of the specialisation and focusing on certain industries.

Almost 25% of the Group's sales relates to the medical appliance industry which is thus the largest single industry. SP Group has deliberately cultivated this industry because it is a growth sector and because it offers a variety of opportunities for utilising the competences of SP Group across its business areas. The exposure to the medical appliance industry is therefore desired, and risks are reduced by the Group supplying to a number of different medical appliance enterprises from several segments and countries. At group level, SP Group is not over-exposed to certain industries.

Declining sales to individual or several customers may have a material impact on the Group's earning capacity. To minimise this risk, the Group seeks also to enter into multi-annual customer and cooperation agreements which stipulate the terms of future orders. Furthermore, SP Group is engaged in tasks of product development in cooperation with the customers in order to 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 the sales to a higher extent. Products under own brands accounted for approx. 16% of the Group's revenue in 2008, including medical appliance products.

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 continues to enter into hedging agreements on electricity, gas and raw materials and has agreed sales price adjustments with a number of customers because of energy and raw material price increases. 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 is continuously investigating the possibility of sourcing critical raw materials globally. The exposure to oil price-driven increases in raw material prices may be reduced but will fundamentally remain present.

Restructuring the production system

The production system is continuously changed, partly by investing in new production equipment and partly by modifying the systems and distribution of tasks. This means that the Group gradually builds up improved specialisation of the production at each individual 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 the business volume. There is also the risk that transferring 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 imple-

mentation of these processes is a necessary condition for increasing the profitability of the Group.

Key persons

SP Group is dependent on a number of key persons in the management team and among the Group's specialists. SP Group seeks to retain such 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 current adjustments supporting the Group's development, thereby minimising any impact on the Group's financial performance. Once a year, the insurance policies are also examined by the Supervisory Board and adjusted as required.

Environmental issues

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 incurring of debt 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 liquid funds. By the end of the year, the net interest-bearing debt amounted to approx. DKK 393m. 97% of the debt carried a floating rate, of which mortgage debt with an average interest rate of 5.8% for the next year. An increase in the general interest level of one percentage point would result in an increase of the annual interest expenses before tax of approx. DKK 4m.

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.

Credit risks

SP Group is systematically and continuously supervising the credit rating of customers and cooperative partners and makes use of credit insurance to partially hedge the credit risks. Trade with blue-chip groups and Danish government is not subject to credit insurance, however. 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 total credit risk.

Currency risks

SP Group concludes currency transactions to hedge commercial agreements. The hedging takes the form of loan raising, forward exchange contracts or options, and Management is continuously assessing the need for hedging each individual transaction.

There is generally a good balance between income and expenses. Approx. 95% of sales are thus recognised in DKK or EUR, and 90% 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 the goods depend on the USD.

50% of the Group's long-term financing has been obtained in CHF, and the remaining debt has been obtained in DKK and EUR. A fluctuation of 1% in the CHF rate in terms of DKK may therefore affect the financial performance with up to DKK 1.2m. To reduce the currency risk and match income and expenses even better, debt relating to the Chinese and the Polish enterprises has been refinanced from DKK to USD, PLN and EUR, respectively.

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 the drain on liquidity.

Corporate Governance and Remuneration

Proper and decent management

Proper and decent management is a precondition that SP Group can create long-term value for its shareholders, customers, employees and other stakeholders. Management sets up clear strategic and financial goals and is continuously making appraisal of these goals in order for all stakeholders to be able to evaluate the development and future of the Group. It is essential for the Supervisory Board and the Executive Board that SP Group meets its stakeholders at eye level and that the shareholders can exercise their rights freely.

The Supervisory and Executive Boards want their work and attitude to management to be subject to openness. On the website www.sp-group.dk under the section Corporate Governance, Management therefore makes a systematic presentation of the recommendations of NASDAQ OMX Copenhagen on corporate governance and SP Group's own practice. SP Group complies with the majority of the recommendations but has chosen a different practice for some areas which is more suitable for SP Group. These are the main deviations:

- SP Group has no limitations on the number of offices a member of the Supervisory Board is allowed to have. The Supervisory Board finds that the capacity and contribution of each individual member are more important than the number of offices. In practice, almost all members keep within the recommended limit.

- SP Group has not set up any age limit for the members of the Supervisory Board. SP Group finds that age limits are discriminating and also that the capacity and contribution of each member are more important than their birth certificates.

- There is no annual formalised self-assessment of the Supervisory Board. At each meeting, the Supervisory Board instead has a short discussion behind closed doors about the work and results of the Supervisory Board, the mutual interplay and the interplay with the Executive Board. The Supervisory Board finds that this on-going discussion represents more value for the Supervisory Board's ability to develop than one annual gathering would have.

In a few areas, SP Group has not formalised the procedures and policies to the same extent as suggested by NASDAQ OMX Copenhagen. SP Group has, for instance, no actual stakeholder policy (but a clear attitude towards and policy for communication), nor has it any separate engagement description for the chairman (is included in the rules of procedure).

The Supervisory Board has considered appointing committees under the Supervisory Board but found that because of the size of the Group SP Group does not need such committees and that the Supervisory Board is not so large that it would be unnatural or inappropriate for the entire Supervisory Board to discuss subjects such as audit and remuneration. From 2009, companies are required to appoint audit committees under their supervisory boards, and in practice, SP Group will let the entire Supervisory Board constitute the audit committee.

The work of the Supervisory Board

In 2008, the Supervisory Board held nine meetings of which two of them focused on strategy and budgets, respectively. At the strategy meeting in December, the Supervisory Board also discussed business risks and management of such risks at Group level and in the business areas. Once a year, the Supervisory Board further determines the framework of the management of interest rate, credit and currency risks and risks related to raw materials and energy prices, and the Supervisory Board is continuously following up on the implementation of this framework. The rules of procedure are discussed and revised by routine in June.

The Supervisory Board is continuously assessing the Group's financial position, goals, dividend policy and share structure. The dividend policy is specified under Shareholder information, and the financial goals are specified in the section Strategic development. The Supervisory Board assesses that the financial structure is suitable for the present size and challenges of SP Group, and the Supervisory Board is still aiming at a solvency of 20-35% to ensure an efficient capital structure. If solvency increases, the excess capital will be paid to the shareholders.

The Supervisory Board receives a weekly report from the Executive Board on a number of fixed subjects, including cash flow and development of the business areas. Moreover, the Supervisory Board receives an actual monthly report with detailed financial follow-up.

Composition of the Supervisory Board

The shareholder-elected members are up for election each year, whereas the employee representatives are elected for a four-year period. During recent years, the Supervisory Board has been trimmed from eight to six members – four shareholder-elected and two employee-elected members. This is assessed as an appropriate number because the Supervisory Board can be efficient and gather quickly and at the same time be diverse enough to represent several different experiences.

The Supervisory Board is composed of persons with relevant insight into the plastics industry and management experience from internationally operating production enterprises. The Chairman of the Supervisory Board Niels K. Agner has previously represented a large shareholder in the Supervisory Board, and Hans W. Schur is still connected to a large shareholder of the company, but none of these could have been characterised as principal shareholders. At present, no member of the Supervisory Board has thus any other interest in SP Group than to manage the interests of the shareholders, and SP Group assesses that the Supervisory Board currently possesses the qualifications and experience necessary to be able to manage the Group and act as an efficient sparring partner to the Executive Board. The members of the Supervisory Board who are elected by the general meeting are assessed to be independent according to the criteria defined by NASDAQ OMX Copenhagen.

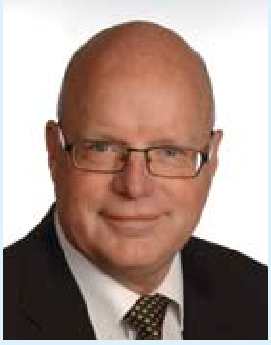
At the general meeting in 2009 the two employee-elected members of the Supervisory Board, Karen M. Schmidt and Poul H. Jørgensen will resign as their term of office has expired. No new members have been elected according to the rules of election of group representatives for SP Group's Supervisory Board. In the coming year, the Supervisory Board will therefore only consist of the members elected by the general meeting.

Remuneration of Management

The Supervisory Board has no incentive programmes but receives an ordinary remuneration determined by the Annual General Meeting. As announced at the latest annual general meeting, the recommended remuneration for 2008 amounts to DKK 300,000 to the chairman, DKK 175,000 to the deputy chairman and DKK 150,000 to other members. The members of the Supervisory Board will not receive any remuneration for any ad hoc tasks but will of course be reimbursed travelling expenses for meetings, etc.

The Supervisory Board will propose that the remuneration for 2009 remains unchanged.

Directorship in Danish and foreign companies, etc at 1 March 2009



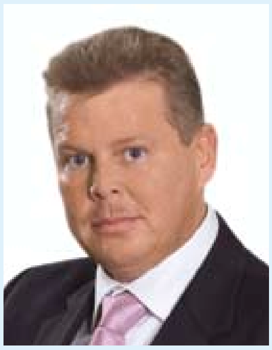
Niels Kristian Agner
Director, Værløse, born in 1943.
Supervisory Board Member and Chairman since 1995.
Remuneration: DKK 300,000.
No. of shares: 6,400 shares (unchanged).
Other directorships: Pigro Management ApS (D), Dantherm A/S (BM), Dantherm Fonden (BM), Aktieselskabet Schouw & Co. (BM), G.E.C. Gad A/S (BF), G.E.C. Gads Boghandel A/S (NF), G.E.C. Gads Forlag Aktieselskab af 1994 (BM), Green Wind Energy A/S (BM), G. W. Energi A/S (BM), Direktør Hans Hornsyld og Hustru Eva Hornsylds Legat (BM), Direktør Svend Hornsylds Legat (BM), D.F. Holding, Skive A/S (BM), Indeks Retail Invest (NF) and SP Moulding A/S (BF).

Erik Preben Holm,
CEO, Hellerup, born in 1960.
Supervisory Board Member since 1997, Deputy Chairman.
Remuneration: DKK 175,000.
No. of shares: 0 (unchanged).
Other directorships: Arvid Nilssons Fond (BM), Dyrup A/S (D), LD Fond 1, Investeringskomité (BM).

Erik Christensen,
Director, Værløse, born in 1937.
Supervisory Board Member since 2002.
No. of shares: 3,500 personally owned (unchanged) and 5,200 through the company (+1,000).
Remuneration: DKK 150,000.
Other directorships: A/S af 28/6 1993, Kolding (BM), 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), EKV Transport A/S (NF), Electronic Solution A/S (BM), Eltronic A/S (BF), HKS Kolding A/S (BM), Hyundai Bil Import A/S (BF), Johsnic A/S (BM), K. Christiansen Holding A/S (BM), KK Transport A/S (BF), Konsul Axel Schur og Hustrus Fond (BM), Lada Danmark A/S (BM), Luise Andresens Fond (BF), Morten Rahbek A/S (BF), Multi Invest A/S (BM), Nic. Christiansen Holding A/S (BF), Nic. Christiansen Holding af 1985 ApS (BF), Nic. Christiansen Holding af 1993 A/S (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 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), Ertech Stål A/S (BM).

Hans Wilhelm Schur,
CEO, Horsens, born in 1951.
Supervisory Board Member since 1999.
Remuneration: DKK 150,000.
No. of shares: 0 (unchanged).
Other directorships: Dansk Industri, Horsens (BM), Industrimuseet i Horsens (BF), Konsul Axel Schur og Hustrus Fond (BF), Schur International a/s (D og BM) and Schur Invest a/s (D og BM), and member of Nykredit's committee of representatives.

Karen M. Schmidt,
Team Leader, Otterup, born in 1951.
Employee representative since 2002.
Latest election for the Supervisory Board in 2002.
Remuneration: DKK 150,000.
No. of shares: 90 (unchanged).

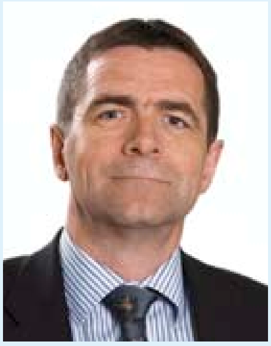


Poul H. Jørgensen,
Team Leader, Søndersø, born in 1961.
Employee representative since 2002.
Latest election for the Supervisory Board in 2002.
Remuneration: DKK 150,000.
No. of shares: 45 (unchanged).

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

Executive Board

Frank Gad, CEO
Born in 1960, MSc in Economics and Business Administration, lives in Frederiksberg.
Salary in 2008: DKK 2.6m and a car.
Share-based salary in 2008: DKK 395,000*
Frank Gad took up his position in November 2004 and is also CEO of SP Moulding A/S.
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), last as Executive Vice President.
External directorships: Supervisory Board Chairman of Skamol A/S and Skamol Holding A/S, Supervisory Board Member of Danionics A/S and Danionics Asia Ltd. Hong Kong and Plastindustrien i Danmark. Director of Frank Gad ApS and Gadmol ApS.
Shares in SP Group: 33,350 personally owned (+1,250) and 21,400 (÷1,150) through his own company.
* Assessed according to Black Scholes formula at the time of granting.



Jørgen Hønnerup Nielsen, CFO
Born in 1956, Graduate Diploma in Business Administration, lives in Odense.
Salary in 2008: DKK 1.2m and a car.
Share-based salary in 2008: DKK 105,000*.
Jørgen Nielsen was employed in Tinby in 1987 and has been employed in SP Group since 2002. Jørgen Nielsen was admitted as a member of the Group Executive Board on 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: 1,100 (unchanged).
* Assessed according to Black Scholes formula at the time of granting.

Management team

Other executive employees of SP Group are:
Niels Uhrbrand, Managing Director of Accoat
Torben Hald, Managing Director of Gibo Plast
Steen Ole Therkelsen, Managing Director of Tinby
Jeroen van der Heijden, Managing Director, TPI Polytechniek, Netherlands
Mogens Kryger, Managing Director of Ergomat
Kenny Rosendahl, Director of SP Medical
Jens Hinke, Director of R&D of SP Group
Adam Czyzynski, Managing Director of Tinby Sp. z o.o., Poland
Jan R. Sørensen, Managing Director of SP Moulding (Suzhou) Co., Ltd., China (from 2009)
Ole Larsen, Plant Manager of SP Moulding, Stoholm
John Overby Andersen, Plant Manager of SP Moulding, Juelsminde
Jesper R. Holm, Plant Manager of SP Moulding, Poland

Remuneration of the Executive Board is negotiated by the chairman and adopted by the Supervisory Board. The remuneration consists of a basic salary and usual allowances such as telephone, company car, etc free of charge. The total remuneration of the Executive Board amounted to DKK 4.5m in 2008 against DKK 4.3m 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 a take-over of SP Group (including a merger or other acquisition), the Company will not be obliged to pay any further severance pay.

The Executive Board has no short-term incentive programmes such as bonus. SP Group has, however, established long-term incentive programmes for Frank Gad, who was granted warrants of 54,000 shares in 2005 and options of 13,975 shares in 2006. In 2007, Frank Gad as well as Jørgen Hønnerup Nielsen were grated warrants of 15,000 and 5,000 shares respectively. No warrants or options were granted in 2008.

The granting in 2007 was made as in April 2007 the Annual General Meeting gave the Supervisory Board permission 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 8m when and if the warrants were exercised. Based on this permission, the Supervisory Board granted warrants to the Executive Board and 20 other executives in July 2007.

The warrants issued can be utilised for buying shares from 1 April 2010 to 31 March 2011. However, the executives can only exercise the 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 160 which was the price when SP Group presented the annual report for 2006 plus an annual interest at the rate of 7.5% until the time when the warrants are exercised. By means of this interest, SP Group ensures that the programme will not start carrying value for the executives until the shareholders have ascertained increasing share prices. In 2008, Frank Gad exercised 24,000 of the 54,000 granted warrants. The remaining 30,000 warrants have expired.

The Supervisory Board 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 Supervisory Board 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 shares 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 that the share price at the granting. These principles will also apply in future.

At the Annual General Meeting in 2009, the Supervisory Board will ask for permission to issue further warrants to the executives of the Group. This motion will appear from the notice of the Annual General Meeting.

Further information on Corporate Governance is available in the section Corporate Governance on the SP Group's website www.sp-group.dk.

Shareholder Information

Overall objective

SP Group seeks to communicate openly about the Group's operations, development, strategy and goals. The purpose is to ensure the liquidity of the Company's shares and that the pricing reflects the established results as well as future earnings potential. SP Group's goal is to create a positive return for the shareholders through increases in the share price and – in the longer term – also 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 sector Materials and in a number of special indexes, including the special Danish SmallCap+ index of the most liquid SmallCap shares.

The share capital of DKK 202.4 million is distributed on 2,024,000 shares of DKK 100. SP Group only has one class of shares, all shares are freely negotiable, and the voting and ownership rights are not subject to restrictions. The share capital has been increased by DKK 2.4 million in 2008 in connection with the exercising of the warrant programme.

The Supervisory Board is authorised to perform a capital increase in accordance with the existing warrant programme and may also issue up to 80,000 new warrants in the period until 1 May 2011 and perform the related increase of share capital. At the same time, the Supervisory Board is authorised to increase the share capital by up to a nominal amount of DKK 100,000 in the period until 1 April 2010 by subscribing for new shares at the market price or a lower price fixed by the Supervisory Board, however, not below DKK 100.

Shareholders' return

The Supervisory Board of SP Group presently intends to apply profits to strengthen the Company's financial position and finance initiatives contributing to profitable growth. The Supervisory Board will not propose any dividend to the shareholders until the Group's equity again exceeds the share capital and SP Group has steadily met its objective of having a profit before tax and minorities of 5% of revenue. Until then, the shareholders' return must be created by increases in the share price.

The share ended the year at a price of DKK 42, which corresponds to a market value of DKK 85 million. The share return was ÷76% in 2008. The fall in the price of the SP Group share was thus considerably larger than the general fall on NASDAQ OMX Copenhagen.

Ownership and liquidity

At the end of February 2009, three shareholders gave notice of holding more than 5% of the shares, that is Schur Invest A/S, Mørksø Invest ApS and Shareholder Invest Growth A/S with a total of 29.1%. Two of the large shareholders' total ownership interest remains unchanged compared to the same time last year. The largest shareholder has increased his ownership interest. The number of shareholders registered has decreased from 687 to 652 in the period, but the registered shareholders' total ownership interest has decreased by well over four percentage points, which corresponds to a similar growth in the share capital which is not registered.

The known shareholder base outside Denmark is still modest. 24 international shareholders with a total of 8.1% of the shares have been registered.

During the year, 348,127 shares were traded corresponding to 17.2% of the share capital. The share price of the traded shares amounted to DKK 34.9 million. Revenue in DKK was much lower than the previous year.

Strengthened information

Generally, SP Group seeks to maintain an ongoing, timely and balanced dialogue with present and potential shareholders, share analysts and other stakeholders. The Company's executives continuously participate in meetings with both professional and private investors as well as analysts. 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, SP Group finds it important 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 before the publication of the scheduled quarterly and full-year reports in which period the Group does not comment on the financial performance or expectations. Outside these

Ownership interest at 4 March 2009:

Supervisory and Executive Boards:	Private	Own company	Other related parties
Niels Kristian Agner	6,400		1,000
Erik Preben Holm			
Hans Wilhelm Schur			251,949
Erik Christensen	3,500	5,200	21,800
Poul H. Jørgensen	45		
Karen Schmidt	90		
Frank Gad	33,350	21,400	1,390
Jørgen Nielsen	1,100		
	44,485	**26,600**	**276,139**
In % of share capital	2.2%	1.3%	13.6%

Shareholder information SP Group A/S

Name	Registered in	Number	Share (%)
Schur Invest A/S	Horsens	251,949	12.4%
Mørksø Invest ApS	Skive	182,828	9.0%
Shareholder Invest Growth A/S	Horsens	155,000	7.7%
		589,777	
Distribution of other shares			
SP Group (treasury shares)		13,975	0.7%
Registered shares below 5%		789,330	39.0%
Non-registered shares		630,918	31.2%
Total		**2,024,000**	100.0%

Announcements to NASDAQ OMX Copenhagen in 2008:

No. 01/2008	Financial Calendar for 2008
No. 02/2008	Annual report 2007
No. 03/2008	Insider trading
No. 04/2008	Insider trading
No. 05/2008	CEO Frank Gad utilizes warrant agreement by subscription of 24,000 new shares
No. 06/2008	Increase of share capital
No. 07/2008	Notice of Annual General Meeting
No. 08/2008	Interim report for Q1 2008
No. 09/2008	Course of the Annual General Meeting
No. 10/2008	Announcement that the chairman's report is available on the website
No. 11/2008	Insider trading
No. 12/2008	Interim report for H1 2008
No. 13/2008	Insider trading
No. 14/2008	Insider trading
No. 15/2008	Insider trading
No. 16/2008	Insider trading
No. 17/2008	SP Group obtains exclusive rights of Telene® in Denmark
No. 18/2008	Interim report for Q3 2008
No. 19/2008	Insider trading
No. 20/2008	Financial Calendar for 2009

Financial Calendar for 2009

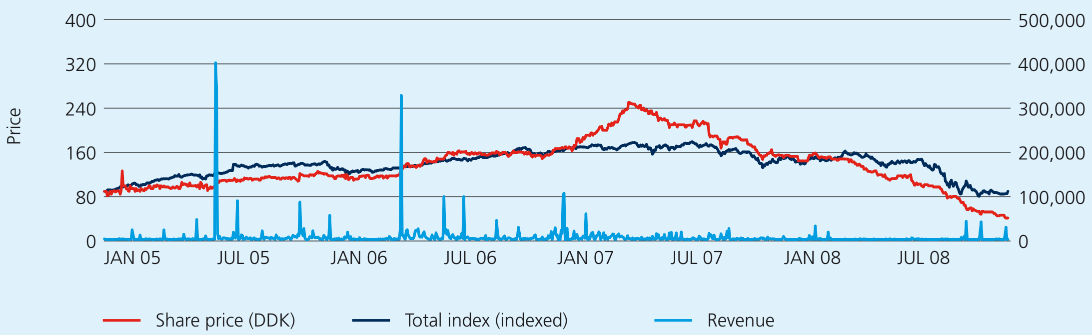
26 March	Annual report for 2008
24 April	Annual General Meeting and interim report for Q1 2009
19 August	Interim report for H1 2009
3 November	Interim report for Q3 2009

idle periods, the central point of communications to the share market is the well-defined financial goals set by the Group and on which SP Group continuously follows up.

Person responsible for investor relations is CEO Frank Gad, telephone + 45 70 23 23 79, E-mail: info@sp-group.dk

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

Development in share prices of SP Group 1 January 2005 to 31 December 2008. Index 4.1.2005=90



Supplementary Information

Corporate social responsibility

SP Group acknowledges the Group's responsibility to contribute to a sustainable development, and SP Group sees good coherence in acting responsible 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's 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 create a more sustainable development.

Environmental issues

In accordance with the UN's 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 environment-friendly technologies and materials.

The strategy is that all production companies must implement a certifiable environment control system which ensures:

- use of environment-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 impacts

Gibo Plast in Skjern achieved certification according to the ISO 9001, OHSAS 18001 and ISO 14001 standards. As part of this certification, each step of the production processes of the plant in Skjern has been described, and special focus has been placed on the use of energy and raw materials, the handling of emission and waste as well as the planning of business processes to make them more efficient and safer for the employees. Most of the Group's other plants previously had their environmental management systems certified according to the ISO 14001. This applies to Gibo Plast's factory in Spentrup, SP Medical's factory in Karise, SP Moulding's factories in Juelsminde and Stoholm as well as Accoat's plant in Kvistgaard. In practice, Tinby applies ISO 14001 at its factories in Søndersø and Poland but has not yet applied for a certification.

SP Medical's and SP Moulding's factories in Poland and China are organised according to current environmental legislation and use ISO 14001 as environmental management system in practice but will apply for certification.

With the heavy increase in energy and raw material prices as well as increasing waste disposal expenses, it is financially worthwhile 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 item is grinded immediately and led down a closed system together with the plastic material for the next item. In this way, a larger part of the plastic material is used. Also Tinby has improved the processes, so materials are now fed more effectively, which increases the rate of use and reduces waste.

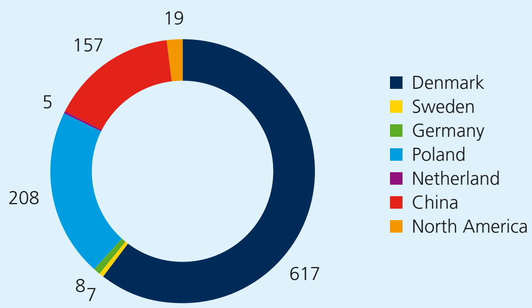
Every month, SP Group measures on a number of key figures for consumption of energy, heating, water and raw materials in all its factories. The results are used for internal benchmarking and to widely implement initiatives which, at some plants, have proved to reduce the resource consumption. If the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

The most considerable impact on environment occurs when SP Group's enterprises consume energy (particularly power) and raw materials during production and diverts 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 transporting products 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 at which a fourth of the power is produced from renewable energy, primarily wind turbines. Within transportation, SP Group selects partners with modern and environment-friendly materials.

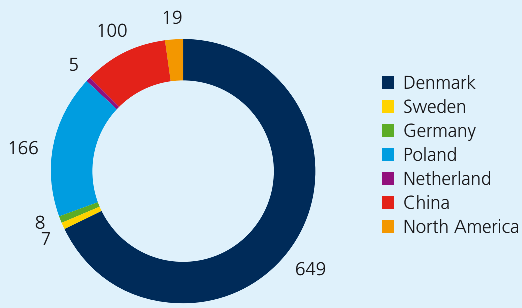
Plastics produced and used with care have a positive impact on environment. In environmental life cycles, plastics are generally superior to most alternative materials. Therefore, an increased use of plastics will reduce the total impact on environment.

Acid gasses are produced during production of fluorine plastic 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 fluorine plastic coatings is very beneficiary for the environment in many ways. They are, for example, used as corrosion protection in flue gas purifying plants in coal-fired power plants to avoid acid rainwater. At the same time, the coating of surfaces with fluorine plastic creates large savings on cleaning materials and solvents as well as water.

Distribution of employees by geographical area in 2008 (average)



Distribution of employees by geographical area in 2007 (average)



Generally, plastics are lighter than metal, and the lower weight can be used to increase the machines' capacity and, thus, reduce their fuel consumption, which is good for the environment. Obvious examples are rolling stock like agricultural machines, tractors, combine harvesters, buses and cars in which the outer parts can be manufactured in plastic instead of metal, and the plastics keep well 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 environment-friendly and efficient district heating 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. Among the Group's companies, only Tinby and Accoat have to prepare separate green financial statements.

Employees

SP Group's number of employees is growing outside of Denmark. In 2008, the number of employees outside Denmark grew by approx. 21% to 425 people, primarily in Poland and China. The number of employees in Denmark dropped by 15%. In the future, growth will also 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 form 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 select people to participate in collective bodies. In Danish companies, the employees appoint representatives for consultation committees and safety committees in which they meet with local management. At the production units in Poland and China, systems have been established in which the employees appoint spokesmen for negotiations with management.

In Denmark, wages and salaries and working conditions are determined through agreements resulting from local negotiations. In Poland and China, the conditions and rights of the employees are widely laid down by law, codes and regulations. As an employer SP Group complies, as a minimum, with national laws and agreements as well as rules governing working hours, etc. Furthermore, SP Group seeks to offer employees extra 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 large discharges, SP Group, naturally, complies with the rules of notices and negotiations with employees, but SP Group also seeks to ease the consequences for the affected employees by taking extra measures.

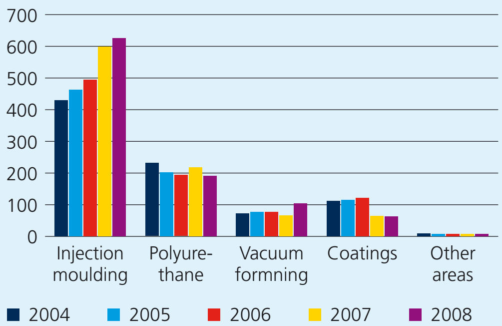
SP Group also seeks to improve the employees' qualifications through supplementary and continuing education. The goal is to upgrade the employees to enable them to handle several different tasks, which increases the production flexibility as well as creates a varied workday for the individual employee. 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.

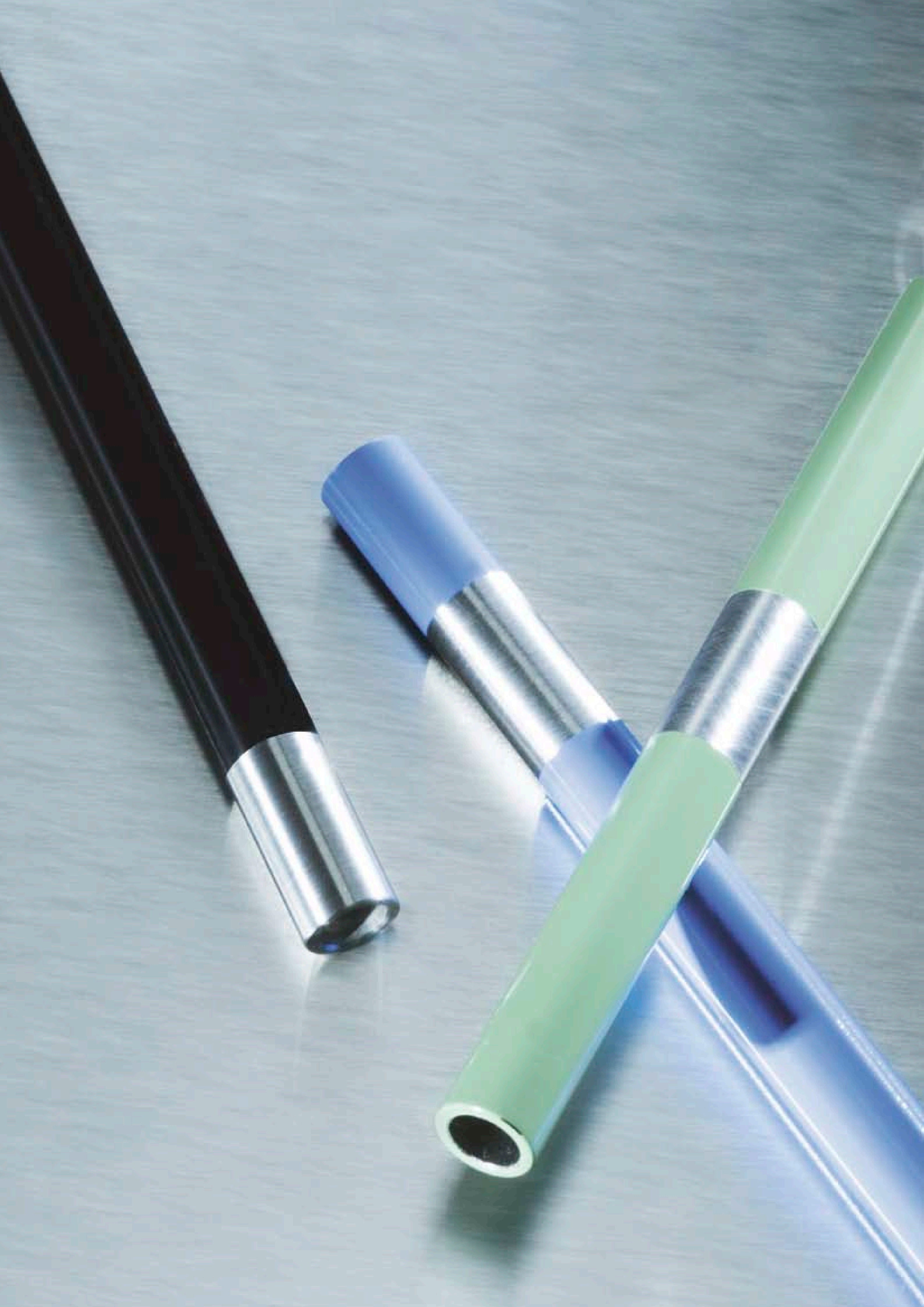
Continued CSR work

SP Group complies with the ten principles of the UN's Global Compact in word and action and will accede to the Global Compact charter. Moreover, the Group will focus on further promotion of the use of environment-friendly technologies and materials and seek to disseminate knowledge of the unique qualities of plastics.

At present, SP Group has no plans to a greater extent to check the Group's suppliers systematically as the majority of them are respected international groups which give a detailed account of their efforts within Corporate Social Responsibility in materials made available to the public.

Distribution of employees (average)





Statement by Management on the annual report

We have today considered and approved the annual report of SP Group A/S for the financial year 1 January to 31 December 2008.

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

We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Group's and the Parent's financial position at 31 December 2008 as well as of their finan-cial performance and cash flows for the financial year 1 January to 31 December 2008.

We also consider the Management's review to give a fair presentation of the development in the Group's and the Parent's activities and finances, profit/loss for the year and of the Group's and the Parent's financial position as a whole as well as a description of the most material risks and elements of uncertainty facing the Group and the Parent.

We recommend the annual report for adoption at the Annual General Meeting.

Søndersø, 26 March 2009

Executive Board

Frank Gad
Chief Executive Officer

Jørgen Hønnerup Nielsen
Chief Financial Officer

Supervisory Board

Niels K. Agner
Chairman

Erik Preben Holm
Deputy Chairman

Erik Christensen

Hans Wilhelm Schur

Poul Henning Jørgensen
Employee representative

Karen Marie Schmidt
Employee representative

Independent auditor's report

To the shareholders of SP Group A/S

We have audited the annual report of SP Group A/S for the financial year 1 January to 31 December 2008, which comprises the statement by Management on the annual report, Management's review, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The annual report is prepared in accordance with the International Financial Reporting Standards as adopted by the EU and further Danish disclosure requirements for annual reports of listed companies.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of an annual report in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report 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 entity'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 annual report.

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 annual report gives a true and fair view of the Group's and the Parent's financial position at 31 December 2008 and of their financial performance and cash flows for the financial year 1 January to 31 December 2008 in accordance with the International Financial Reporting Standards as adopted by the EU and further Danish disclosure requirements for annual reports of listed companies.

Odense, 26 March 2009

Deloitte
Statsautoriseret Revisionsaktieselskab

Claus Kolin State Authorised Public Accountant	Fl. Heden Knudsen State Authorised Public Accountant

Income statement for 2008

PARENT				GROUP	
2007	**2008**	**Note**	DKK'000	**2008**	**2007**
0	2,059		Revenue	863,705	869,687
0	0	3,6	Production costs	(638,077)	(633,925)
0	**2,059**		**Contribution margin**	**225,628**	**235,762**
3,951	3,028	4	Other operating income	11,186	628
(3,564)	(5,632)	5	External expenses	(60,604)	(48,509)
(10,637)	(11,158)	5,6,7	Staff costs	(115,899)	(114,967)
(10,250)	**(11,703)**		**Profit/loss before depreciation, amortisation and impairment losses (EBITDA)**	**60,311**	**72,914**
(1,382)	(1,441)	8	Depreciation, amortisation and impairment losses	(43,317)	(38,348)
(11,632)	**(13,144)**		**Profit/loss before financial items (EBIT)**	**16,994**	**34,566**
8,596	38,980	9	Income from group enterprises	-	-
10,250	1,424	10	Other financial income	2,245	4,705
(6,970)	(16,486)	11	Financial expenses	(34,100)	(18,070)
244	**10,774**		**Profit/loss before tax**	**(14,861)**	**21,201**
1,441	7,596	12	Tax on profit/loss for the year	4,547	(5,297)
1,685	**18,370**		**Profit/loss for the year**	**(10,314)**	**15,904**
			Allocation of profit/loss for the year		
			Parent's shareholders	(12,802)	12,577
			Minority interests	2,488	3,327
				(10,314)	**15,904**
			Earnings per share (EPS)		
		13	Earnings per share (DKK)	(6.39)	6.33
		13	Earnings per share, diluted (DKK)	(6.39)	6.24
			Proposed distribution of profit/loss		
1,685	18,370		Retained earnings		
1,685	**18,370**				

Balance sheet at 31 December 2008

PARENT				GROUP	
2007	**2008**	**Note**	DKK'000	**2008**	**2007**
0	0		Completed development projects	1,466	581
636	373		Software	1,791	2,663
0	0		Customer files	2,700	0
0	0		Goodwill	104,077	88,211
0	0		Development projects in progress	2,183	1,791
636	**373**	14	**Intangible assets**	**112,217**	**93,246**
19,244	18,389		Land and buildings	96,661	109,344
0	0		Plant and machinery	141,223	136,060
29	902		Other fixtures and fittings, tools and equipment	14,854	13,950
0	0		Leasehold improvements	7,936	8,860
231	353		Property, plant and equipment in progress	19,461	8,931
19,504	**19,644**	15	**Property, plant and equipment**	**280,135**	**277,145**
284,184	299,453	16	Investments in subsidiaries	-	-
0	0		Deposits	10,000	12,662
0	0	17	Other securities	11	11
284,184	**299,453**		**Financial assets**	**10,011**	**12,673**
3,703	**7,035**	26	**Deferred tax assets**	**260**	**570**
308,027	**326,505**		**Non-current assets**	**402,623**	**383,634**
0	**0**	18	**Inventories**	**154,984**	**148,622**
0	0	19	Trade receivables	84,426	87,213
2,302	3,079		Receivables from subsidiaries	-	-
400	0		Income taxes receivable	557	1,162
313	809	20	Other receivables	20,407	10,345
2,965	723		Prepayments and accrued income	5,030	3,301
5,980	**4,611**		**Receivables**	**110,420**	**102,021**
13,550	**51,257**	21	**Cash**	**13,019**	**15,602**
9,618	**0**	22	**Non-current assets held for sale**	**27,046**	**18,372**
29,148	**55,868**		**Current assets**	**305,469**	**284,617**
337,175	**382,373**		**Assets**	**708,092**	**668,251**

PARENT				GROUP	
2007	2008	Note	DKK'000	2008	2007
200,000	202,400	23	Share capital	202,400	200,000
1,567	2,843	24	Other reserves	2,441	466
(67,497)	(48,193)		Retained earnings	(45,294)	(33,426)
134,070	**157,050**		**Equity attributable to Parent's shareholders**	**159,547**	**167,040**
-	**-**		**Equity attributable to minority interests**	**10,924**	**11,909**
134,070	**157,050**		**Equity**	**170,471**	**178,949**
100,636	100,356	25	Bank debt	107,566	108,166
0	0	25	Finance lease obligations	134	0
19,711	16,012	25	Financial institutions	97,525	109,464
0	0	26	Deferred tax liabilities	11,761	18,508
120,347	**116,368**		**Non-current liabilities**	**216,986**	**236,138**
6,421	12,472	25	Current portion of non-current liabilities	17,554	13,047
41,271	88,472		Bank debt	182,072	130,505
0	0		Prepayments received from customers	6,101	3,068
0	0	27	Trade payables	57,868	54,429
27,579	2,248		Payables to subsidiaries	-	-
0	0		Income taxes	4,731	2,019
7,487	5,763	28	Other payables	40,162	49,494
0	0		Accruals and deferred income	579	602
82,758	108,955			309,067	253,164
0	0	22	Liabilities related to assets held for sale	11,568	0
82,758	**108,955**		**Current liabilities**	**320,635**	**253,164**
203,105	**225,323**		**Liabilities**	**537,621**	**489,302**
337,175	**382,373**		**Equity and liabilities**	**708,092**	**668,251**
		29-31	Assets charged and contingent liabilities, etc		
		35-38	Other notes		

Statement of changes in equity for 2008

						GROUP
DKK'000	Share capital	Other reserves	Retained earnings	Equity attribu-table to the Parent's shareholders	Equity attributable to minority interests	Total equity
Equity at 1 January 2007	**200,000**	**223**	**(46,003)**	**154,220**	**12,855**	**167,075**
Exchange adjustment regarding foreign subsidiaries	0	(921)	0	(921)	(158)	(1,079)
Recognised directly in equity	**0**	**(921)**	**0**	**(921)**	**(158)**	**(1,079)**
Profit/loss for the year	0	0	12,577	12,577	3,327	15,904
Total income and expenses recognised	**0**	**(921)**	**12,577**	**11,656**	**3,169**	**14,825**
Change of ownership interest, minority interests	0	0	0	0	(4,115)	(4,115)
Recognition of share-based remuneration, net	0	1,164	0	1,164	0	1,164
Other transactions	**0**	**1,164**	**0**	**1,164**	**(4,115)**	**(2,951)**
Equity at 31 December 2007	**200,000**	**466**	**(33,426)**	**167,040**	**11,909**	**178,949**
Exchange adjustment regarding foreign subsidiaries	0	699	0	699	274	973
Recognised directly in equity	**0**	**699**	**0**	**699**	**274**	**973**
Profit/loss for the year	0	0	(12,802)	(12,802)	2,488	(10,314)
Total income and expenses recognised	**0**	**699**	**(12,802)**	**(12,103)**	**2,762**	**(9,341)**
Cash capital increase	2,400	0	84	2,484	0	2,484
Change of ownership interest, minority interests	0	0	0	0	(2,730)	(2,730)
Minority interests' share of dividends in subsidiaries	0	0	0	0	(1,017)	(1,017)
Recognition of share-based remuneration, net	0	2,126	0	2,126	0	2,126
Share-based remuneration, schemes expired	0	(850)	850	0	0	0
Other transactions	**2,400**	**1,276**	**934**	**4,610**	**(3,747)**	**863**
Equity at 31 December 2008	**202,400**	**2,441**	**(45,294)**	**159,547**	**10,924**	**170,471**

				PARENT
DKK'000	**Share capital**	**Other reserves**	**Retained earnings**	**Total equity**
Equity at 1 January 2007	**200,000**	**403**	**(69,182)**	**131,221**
Profit/loss for the year	0	0	1,685	1,685
Total income and expenses recognised	**0**	**0**	**1,685**	**1,685**
Recognition of share-based remuneration, net	0	1,164	0	1,164
Other transactions	**0**	**1,164**	**0**	**1,164**
Equity at 31 December 2007	**200,000**	**1,567**	**(67,497)**	**134,070**
Profit/loss for the year	0	0	18,370	18,370
Total net income	**0**	**0**	**18,370**	**18,370**
Cash capital increase	2,400	0	84	2,484
Recognition of share-based remuneration, net	0	2,126	0	2,126
Share-based remuneration, schemes expired	0	(850)	850	0
Other transactions	**2,400**	**1,276**	**934**	**4,610**
Equity at 31 December 2008	**202,400**	**2,843**	**(48,193)**	**157,050**

Cash flow statement for 2008

PARENT				GROUP	
2007	2008	Note	DKK'000	2008	2007
(11,632)	(13,144)		Profit/loss before financial items (EBIT)	16,994	34,566
1,382	1,441		Depreciation, amortisation and impairment losses	43,317	38,348
1,530	1,760		Share-based remuneration	1,760	1,530
0	0		Exchange adjustments, etc	1,719	792
18,449	(25,341)	32	Net working capital changes	(10,197)	(2,057)
9,729	**(35,284)**		**Cash flows from primary operating activities**	**53,593**	**73,179**
0	12,616		Value adjustments, loan	12,616	0
10,250	1,424		Interest income, etc received	2,245	4,705
(6,970)	(16,486)		Interest expenses, etc paid	(34,100)	(18,070)
2,816	4,433		Income taxes received/paid	999	(6,191)
15,825	**(33,297)**		**Cash flows from operating activities**	**35,353**	**53,623**
(28,549)	0	33	Acquisition of enterprises and activities	(20,400)	0
0	(5,269)		Acquisition of minority interests	(5,269)	(4,936)
(100,000)	(10,000)		Capital investment in subsidiaries	-	-
8,596	38,980		Dividends from subsidiaries	-	-
(466)	0		Acquisition of intangible assets	(4,072)	(3,712)
(1,127)	(1,154)		Acquisition of property, plant and equipment	(62,492)	(48,893)
0	9,316		Sale of property, plant and equipment	22,734	5,343
(121,546)	**31,873**		**Cash flows from investing activities**	**(69,499)**	**(52,198)**
0	0		Dividends to minority shareholders	(1,017)	0
0	0		Change, deposit	2,662	0
0	2,484		Capital increase	2,484	0
0	0		Raising of long-term loans	0	23,327
(6,004)	(10,554)		Instalments on non-current liabilities	(21,593)	(13,665)
(6,004)	**(8,070)**		**Cash flows from financing activities**	**(17,464)**	**9,662**
(111,725)	**(9,494)**		**Increase/decrease in cash and cash equivalents**	**(51,610)**	**11,087**
84,004	(27,721)		Cash and cash equivalents at 1 January 2008	(114,903)	(125,990)
0	0		Additions relating to acquisition of enterprise	(2,539)	0
(27,721)	**(37,215)**	34	**Cash and cash equivalents at 31 December 2008**	**(169,052)**	**(114,903)**

Notes

Note summary

1. Accounting policies

The annual report of SP Group A/S for 2008, which includes both the parent financial statements and the consolidated financial statements, is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class D (listed) enterprises, see the Danish Executive Order on IFRS Adoption issued in accordance with the Danish Financial Statements Act. SP Group A/S is a public limited company with registered office in Denmark.

The annual report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The annual report is presented in Danish kroner (DKK), which is the primary currency of the Group's activities and the functional currency of the Parent.

Except for certain financial instruments which are measured at fair value, the annual report is presented on a historical cost basis. Otherwise, the accounting policies, which are unchanged from the previous year, are as described below.

Implementation of new and revised standards and interpretations

The annual report for 2008 is presented in accordance with the new and revised standards (IFRS/IAS) and the new financial reporting interpretation contributions (IFRIC), which apply to financial years beginning on or after 1 January 2008.

These standards and interpretations are:

- IAS 39, *Financial instruments:* Recognition and measurement (revised in 2008)
- IFRIC 11, *IFRS 2 – Group and Treasury Share Transactions*

The implementation of the new and revised standards and interpretations in the annual report for 2008 has not resulted in any changes to the accounting policies.

Standards and interpretation contribution that have not yet become effective

At the time of publication of this annual report, a number of new or revised standards and interpretation contribution have not yet become effective or adopted by the EU, for which reason they have not been incorporated in this annual report.

Implementation of IAS 23, *Borrowing Costs,* will imply that the Group is required to recognise borrowing costs in cost of assets such as intangible assets and property, plant and equipment as well as inventories with long manufacturing periods. Under the existing policies, the Group has only recognised borrowing costs in cost of property, plant and equipment.

Implementation of the revised IFRS 3, *Business Combinations,* will imply that, effective from the financial year 2010, the Group is required to recognise acquisition costs and changes in the contingent purchase consideration in connection with acquisitions directly in profit or loss. The implementation may also involve changes to accounting policies applied to partly recognition of goodwill related to minority interests' share of acquired entities, partly staged acquisitions of entities and partial disposal of investments in subsidiaries.

Management has assessed that the application of the other amended standards and interpretations will not materially affect the annual reports for the coming financial years except for the additional disclosure requirements for operating segments following from the implementation of IFRS 8, *Operating segments.*

The Group has decided not to pre-implement new and revised standards and interpretations which will not take formal effect until subsequent financial years.

Consolidated financial statements

The consolidated financial statements include SP Group A/S (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 possibly or actually exercising controlling influence.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are regarded as 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 applying the Group's accounting policies.

On consolidation intra-group income and expenses, intra-group accounts as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata share of profit/loss forms part of the Group's profit/loss and is a separate element of the Group's equity.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Time of acquisition is the date on which control of the enterprise is actually acquired. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up. Time of divestment is the date on which control of the enterprise actually passes to a third party.

The purchase method is applied in the acquisition of new enterprises, under which identifiable assets, liabilities and contingent liabilities of these enterprises are measured at fair value at the acquisition date. Long-term assets acquired for the purpose of resale, however, are measured at fair market value less anticipated selling costs. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability for the acquired enterprise. Allowance is made for the tax effect of the restatements.

The cost of an enterprise consists of the fair value of the consideration paid plus costs which are directly attributable to the acquisition of enterprise. If the final determination of the consideration is conditional upon one or several future events, adjustments are only included in cost if the relevant event is probable and the effect on cost can be calculated reliably.

Positive differences (goodwill) between cost of the enterprise acquired and 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. If the asset's carrying amount is higher than its recoverable amount, it is written down to this lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values and the calculated cost of the enterprise are reassessed. If the fair value of the acquired assets, liabilities and contingent liabilities after the reassessment still exceeds cost, the difference is recognised as income in the income statement.

On transition to IFRS, business combinations that occurred before 1 January 2004 have not been restated to reflect the changes in accounting policies. The carrying amount at 1 January 2004 of goodwill relating to business combinations performed before 1 January 2004 is considered to be the cost of goodwill. At 31 December 2008, the carrying amount of goodwill relating to business combinations performed before 1 January 2004 totals DKK 72,560k.

Profits or losses from divestment or winding-up of subsidiaries

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and carrying amount of the net assets at the time of divestment or winding-up, inclusive of goodwill, accumulated exchange rate adjustments taken directly to equity, and estimated divestment or winding-up expenses. The selling price is measured at fair value of the consideration received.

Foreign currency translation

On initial recognition, transactions in currencies different from the individual enterprise's reporting currency are translated applying the exchange rate 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 using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date 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 applying the transaction date exchange rate. Non-monetary items that are restated at fair value are translated using the exchange rate at the date of restatement.

When enterprises which present their financial statements in a functional currency different from Danish kroner (DKK) are recognised in the consolidated financial statements, the income statements are translated at the months' average exchange rates unless they 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 using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the relevant entity acquired and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign enterprises' equity at the beginning of the year using the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity. Similarly, exchange differences arising out of changes that have been made directly in the foreign enterprise's equity are taken directly to equity as well.

When foreign subsidiaries which use Danish kroner (DKK) as functional currency, but present their financial statements in a different currency are recognised in the consolidated financial statements, monetary assets and monetary liabilities are translated at the balance sheet date exchange rate. Non-monetary assets and liabilities which are measured based on historical costs are translated at the transaction date exchange rate. Non-monetary items measured at fair market value are translated at the exchange rate at the time of the most recent adjustment of fair market value.

The income statement items are translated at the average exchange rates of the months unless these differ significantly from the actual exchange rates at the time of the transaction, except for items deriving from non-monetary assets and liabilities, which are translated using the 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. Directly attributable expenses related to the purchase or issue of the individual financial instrument (transaction costs) are added to fair value on initial recognition unless the financial asset or the financial liability is measured at fair value with recognition of fair value adjustments in the income statement.

After initial recognition, 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.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of the fair value of a recognised asset or a recognised liability are recorded 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 complying with the requirements for efficiently hedging future transactions are recognised directly in equity. The ineffective part is recognised immediately in the income statement. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant transactions.

Changes in the fair value of derivative financial instruments that are applied for hedging net investments in foreign enterprises are recognised directly in equity if hedging is efficient. The ineffective part is recognised immediately in the income statement. If the relevant foreign enterprise is divested, the accumulated changes in value are taken to profit and loss.

Derivative financial instruments which do not qualify for treatment as hedging instruments are regarded as trading portfolios and measured at fair value with current recognition of fair value adjustments in the income statement under financial items.

Share-based incentive schemes

Share-based incentive programs under which executive employees may only opt to purchase shares in the Parent (equity arrangements) are measured at the equity instruments' fair value at the time of allotment and are recognised in the income statement under staff costs over the period during which the employees earn a right to purchase shares. The set-off entry is recognised in equity.

Share-based incentive arrangements, under which executive employees can opt to purchase shares at an agreed price or have the difference between the agreed price and the actual share price settled in cash, are measured at fair value at the grant date and recognised in the income statement under staff costs over the vesting period. Subsequently, the incentive arrangements are remeasured at each balance sheet date and upon final payment, and changes in the fair value of the arrangements are recognised in the income statement under staff costs proportionately to the past vesting period. The set-off entry is recognised under liabilities.

The fair value of the equity instruments is computed 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 classified directly as equity by the portion attributable to entries directly on equity. Exchange adjustments of deferred tax are recognised as part of the year's adjustments of deferred tax.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this period's taxable income, adjusted for prepaid tax.

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

Deferred tax is recognised according to the balance-sheet liability method of all temporary differences between carrying amounts and tax base values of assets and liabilities, apart from deferred tax on all temporary differences occurring on initial recognition of goodwill or on initial recognition of a transactions which is not a business combination, and for which the temporary difference found at the time of initial recognition neither affects the profit or loss in terms of accounting or the taxable income.

Deferred tax is recognised on all temporary differences related to investments in subsidiaries, unless the Parent is able to control when the deferred tax is realised, and it is probable that the deferred tax will not be triggered 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 be triggered 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. If so, such changes are also recognised directly in equity.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. On each 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 among the jointly taxed companies proportionally to their taxable income.

Discontinued activities and non-current assets held for sale

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

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

Non-current 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.

Non-current 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 net of VAT, duties, etc collected on behalf of a third party as well as discounts.

Production costs

Production costs comprise expenses incurred to realise the 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.

External expenses

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

Other external expenses also include costs of 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.

Public grants

Public grants are recognised when it is considered fairly certain that the grant conditions have been met and the grant will be received.

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

Net financials

These items 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 in foreign currencies, mortgage amortisation premium or allowance on mortgage debt, etc as well as tax surcharge and repayment under the Danish Tax Prepayment 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 that is 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 on which the general meeting adopts distribution from the relevant company.

Balance sheet

Goodwill

Goodwill is recognised and measured on initial recognition as the difference between cost of the acquired enterprise and the fair value of the acquired assets, liabilities and contingent liabilities, see the description under consolidated financial statements.

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

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

Other intangible assets

Development projects on 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 the development costs of each asset can be measured reliably. Other development costs are recognised as costs in the income statement as incurred.

On initial recognition, development costs are measured at cost. The cost of development projects comprises costs such as salaries and amortisation that are directly attributable to the development projects and are needed to complete the project, calculated from the time at which the development project first meets the criteria for being recognised as an asset.

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

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

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

Straight-line amortisation is made on the basis of the following estimated useful lives of the assets:

Software	3 year
Customer files	10 years

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

Property, plant and equipment

Tangible assets 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 manufacture 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 raised to finance the production of tangible assets are not recognised in the cost of such assets.

The basis of depreciation is cost less estimated 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 useful life. Cost of a total asset is divided into small components depreciated individually if the useful life is different.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

Leasehold improvements are depreciated over the rental period, however not more than 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 any 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 net present value. When the net present value is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the value of money in terms of time, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment is made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than carrying amount, the carrying amount is written down to recoverable amount. For cash-generating units, write-down is distributed in such way that goodwill amounts are written down first and then 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 change in 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, to no more than 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's financial statements
Investments in subsidiaries are measured at cost in the Parent's annual report.

If cost exceeds the recoverable amount of the investments, they are written down to such lower amount. Cost is also written down if more dividends are distributed than have in aggregate been earned by the enterprise since the Parent's acquisition of the investments.

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

Cost of goods for resale, raw materials and consumables consists of purchase price plus landing 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 production plant.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute 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 usually equalling nominal value less provisions for bad debts. Writedowns are performed individually.

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

Dividends
Dividends are recognised as a liability at the time of adoption at the general meeting.

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

Pension commitments, etc
Under defined contribution plans, the Group pays fixed contributions to independent pension providers, etc. on a current 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.

In the case of defined benefit plans, the Group is liable to pay a specific benefit when the relevant employees retire. The Group has not entered into any defined benefit plans.

Provisions
Provisions are recognised when the Group has a legal or constructive obligation as a result of events in this or previous financial years and repayment of the liability is likely to result in a drain on the Group's financial resources.

Provisions are measured as the best estimate of costs necessary to settle the obligation on the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their present value.

In connection with planned restructurings of the Group, provisions are only made for restructurings that were adopted at the balance sheet date according to a specific plan, and where the parties involved have been informed about the overall plan.

Mortgage debt
Mortgage debt is measured at cost at the time of borrowing less transaction costs incurred. Subsequently, mortgage debt is measured at amortised cost. This means that 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 applying the effective interest method.

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

Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term 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. The liabilities are subsequently measured at amortised cost applying 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 of the Group 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 time of their acquisition, 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, working capital changes as well as financial income, financial expenses and income taxes paid.

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 on a monthly basis, unless they vary significantly from the actual exchange rate 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 provided for business segments (primary basis of segmentation) and geographical markets (secondary basis of segmentation). The segment information complies with the Group's risks, the Group's accounting policies and the Group's internal financial management reports.

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 non-allocated financial statement items primarily relate to assets and liabilities as well as income and expenses involved in the Group's administrative functions, investment activities, income taxes, etc.

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

Current assets in the segments are those involved 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 activities of the segment, including trade payables, provisions and other payables.

Transactions among the segments are priced at estimated market values.

Financial highlights

Financial highlights have been defined and calculated in accordance with "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

Key figures
Computation 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 net of 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 net of 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 changes in the interest rate level, etc.

2. Material accounting estimates, assumptions and uncertainties

Several financial statement items cannot be measured reliably, 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.

Material accounting estimates

In connection with the accounting policies applied as described above, Management has made accounting estimates, for instance relating to the valuation of subsidiaries, the useful lives of property, plant and equipment, the valuation of receivables and the valuation of goodwill.

Assumptions and uncertainties of 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 material 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 2008, the following assumptions and uncertainties should especially be noted as they have had considerable impact on 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

A review for impairment of recognised amounts of goodwill requires a calculation of the values in use of the cash-generating units to which the amounts of goodwill 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 determination of a fair discount rate. The carrying amount of goodwill amounts to DKK 104,077k at 31 December 2008. For a further description of the discount rates, etc applied, see note 14.

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		3. Production costs		
0	0	Cost of sales	476,342	469,150
0	0	Writedown of inventories	68	1,274
0	0	Staff costs	161,667	163,501
0	**0**		**638,077**	**633,925**
		4. Other operating income		
3,263	2,668	Rent	305	628
0	0	Compensations	9,888	0
688	360	Other income	993	0
3,951	**3,028**		**11,186**	**628**
		5. Development costs		
		The following has been expensed:		
3,273	2,645	Development costs incurred	3,410	3,814
3,273	**3,645**		**3,410**	**3,814**
		6. Staff costs		
8,424	8,585	Wages and salaries	245,081	246,730
229	219	Pension contribution, defined contribution plan	13,868	13,281
93	57	Other social security costs	10,711	10,039
487	537	Other staff costs	12,382	13,234
1,530	1,760	Share-based remuneration	1,760	1,530
(126)	0	Refund from public authorities	(6,236)	(6,346)
10,637	**11,158**		**277,566**	**278,468**
		The staff costs are broken down as follows:		
0	0	Production costs	161,667	163,501
10,637	11,158	Staff costs	115,899	114,967
10,637	**11,158**		**277,566**	**278,468**
7	**8**	Average number of employees	**1,021**	**954**

6. Staff costs (continued)

Remuneration for Management

Members of the Parent's Executive Board and Supervisory Board as well as other executives are remunerated as follows:

GROUP	Supervisory Board		Executive Board	
DKK'000	**2008**	**2007**	**2008**	**2007**
Fees for the Supervisory Board	1,075	926	-	-
Wages and salaries	0	0	4,025	3,659
Share-based remuneration	0	0	500	690
	1,075	**926**	**4,525**	**4,349**

PARENT	Supervisory Board		Executive Board	
DKK'000	**2008**	**2007**	**2008**	**2007**
Fees for the Supervisory Board	1,075	926	-	-
Wages and salaries	0	0	3,905	3,345
Share-based remuneration	0	0	500	690
	1,075	**926**	**4,405**	**4,035**

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 2007	PARENT 2008	DKK'000	GROUP 2008	GROUP 2007
229	**219**	Contributions to defined pension plans taken to the income statement	**13,868**	**13,281**

7. Share-based remuneration

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 remuneration plans:

Warrant plan 2007
In 2007 the Group set up an incentive scheme for the Company's Executive Board and 20 executives. The scheme is based on warrants. A total of 80,000 warrants are issued of which the Executive Board is granted 20,000 and the rest is granted to executives.

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

The exercise price is fixed at DKK 160 per share of nominally DKK 100 plus 7.5% p.a. calculated from 1 May 2007 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 29 March 2007.

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 2010 to 31 March 2011.

The estimated fair value of the warrants issued is calculated at approx. DKK 4,900k on the assumption that the granted warrants are exercised in March 2010. The warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Estimated volatility	31%
Risk-free interest rate	4.25%
Share price	215
Estimated dividend rate	0%

The estimated volatility is determined on the basis of a 12 months' historic volatility based on daily observations of the Company's share price.

Option plan 2006
In 2006, the Company set up an option program for the Parent's CEO.

The share option plan, which can only be exercised on the purchase of the shares in question (equity-settled share option plan), entitles the CEO to buy up to 13,975 shares in the Parent at a price of 109 per share of nominally DKK 100 plus 7.5% p.a. calculated from 1 January 2006 and until the options are exercised. The exercise price is equal to the listed price at the beginning of 2006. The options issued can be used to buy shares in the Company in 2009 and until 31 March 2010. If the options are not exercised within this period of time, the option will lapse.

The estimated fair value of the option is calculated at approx. DKK 199k on the assumption that the option is exercised in March 2009. The options are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Estimated volatility	28%
Risk-free interest rate	3%
Share price	110
Estimated dividend rate	0%

The estimated volatility is determined on the basis of a six months' historic volatility based on daily observations.

Warrant plan 2005
In 2005, the Parent's CEO was granted 54,000 warrants to subscribe for shares in the company in the period from 15 November 2007 to 15 November 2008. 24,000 of these warrants were exercised in 2008 whereas the remaining 30,000 have lapsed without being exercised.

Development in the financial year

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

	Number of share options 2008	Number of share options 2007	Number of warrants 2008	Number of warrants 2007
Options/warrants outstanding at 1 January	13,975	13,975	134,000	54,000
Granted in the financial year	0	0	0	80,000
Exercised in the financial year	0	0	(24,000)	0
Expired in the financial year	0	0	(30,000)	0
	13,975	**13,975**	**80,000**	**134,000**
Number to exercise at 31 December	0	0	0	54,000

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

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		7. Share-based remuneration (continued)		
		Equity-settled share option plans, Parent and Group		
		Development in the financial year		
1,530	**1,760**	Share-based remuneration recognised in income statement, equity-settled share option plan	**1,760**	**1,530**
		8. Depreciation, amortisation and impairment losses		
0	0	Impairment of goodwill	0	291
229	263	Amortisation of other intangible assets	3,673	1,991
1,153	1,014	Depreciation of property, plant and equipment	39,035	36,437
0	164	Profit/loss on sale of assets	609	(371)
1,382	**1,441**		**43,317**	**38,348**
		9. Income from group enterprises		
8,596	38,980	Dividends	-	-
8,596	**38,980**		**-**	**-**
		10. Other financial income		
6,656	220	Interest, etc	669	899
247	134	Interest from group enterprises	-	-
6,903	**354**	**Interest income from financial assets not measured at fair value**	**669**	**899**
544	1,070	Fair value adjustment of derivative financial instruments used to hedge the fair value of financial instruments	1,070	544
0	0	Other financial income	506	1,140
2,803	0	Exchange adjustments	0	2,122
10,250	**1,424**		**2,245**	**4,705**

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		11. Financial expenses		
6,797	5,469	Interest, etc	22,645	18,070
173	327	Interest to group enterprises	-	-
6,970	**5,796**	**Interest expenses on financial liabilities not measured at fair value**	**22,645**	**18,070**
0	10,690	Exchange adjustments	11,455	0
6,970	**16,486**		**34,100**	**18,070**
		12. Tax on profit/loss for the year		
0	0	Current tax	3,075	5,451
(2,396)	(6,656)	Change in deferred tax	(6,863)	778
62	0	Adjustment of deferred tax as a result of change in the Danish tax rate	0	(1,825)
893	(940)	Adjustment concerning previous years	(759)	893
(1,441)	**(7,596)**		**(4,547)**	**5,297**

The current income tax for the financial year is calculated based on a tax rate of 25% for Danish enterprises (2007: 25%). For foreign enterprises the current tax rate in the country in question is used.

Tax on profit/loss for the year can be specified as follows:

PARENT 2007	PARENT 2008		GROUP 2008	GROUP 2007
		Reconciliation of tax rate		
(25)	(25)	Danish tax rate	25	25
(25)	0	Effect of changed tax rate	0	(9)
0	0	Effect of differences in tax rates for foreign enterprises	3	3
(881)	(90)	Income/expenses from group enterprises	-	-
(25)	35	Other non-taxable and non-deductible costs	(2)	2
366	9	Adjustment related to previous years	5	4
(590)	**(71)**	**Effective tax rate for the year**	**31**	**25**

The Parent's tax rate in 2007 as well as in 2008 is materially affected by tax-exempt dividends from subsidiaries.

DKK'000	GROUP 2008	GROUP 2007
13. Earnings per share		
The calculation of earnings per share is based on the following:		
Profit/loss to the Parent's shareholders	**(12,802)**	**12,577**

Number	2008	2007
Average number of shares issued	2,017,467	2,000,000
Average number of treasury shares issued	(13,975)	(13,975)
Number of shares used to calculate earnings per share	**2,003,492**	**1,986,025**
Average dilution effect of warrants outstanding	**0**	**28,388**
Number of shares used to calculate diluted earnings per share	**2,003,492**	**2,014,413**

DKK'000	Completed development projects	Software	Customer files	Goodwill	Development projects in progress
					GROUP

14. Intangible assets

DKK'000	Completed development projects	Software	Customer files	Goodwill	Development projects in progress
Cost at 1 January 2008	2,870	9,449	0	90,072	1,791
Value adjustment	0	(58)	0	426	0
Reclassification from property, plant and equipment	0	905	0	0	0
Additions relating to acquisition of enterprises	0	0	3,000	14,543	0
Additions	2,491	292	0	897	2,183
Disposals	0	(10)	0	0	(1,791)
Cost at 31 December 2008	**5,361**	**10,578**	**3,000**	**105,938**	**2,183**
Amortisation and impairment losses at 1 January 2008	2,289	6,786	0	1,861	0
Value adjustment	0	(36)	0	0	0
Reclassification from property, plant and equipment	0	289	0	0	0
Amortisation for the year	1,606	1,758	300	0	0
Reversal relating to disposals	0	(10)	0	0	0
Amortisation and impairment losses at 31 December 2008	**3,895**	**8,787**	**300**	**1,861**	**0**
Carrying amount at 31 December 2008	**1,466**	**1,791**	**2,700**	**104,077**	**2,183**
Cost at 1 January 2007	2,870	7,519	0	88,684	0
Value adjustment	0	9	0	(1,223)	0
Additions	0	1,921	0	2,611	1,791
Disposals	0	0	0	0	0
Cost at 31 December 2007	**2,870**	**9,449**	**0**	**90,072**	**1,791**
Amortisation and impairment losses at 1 January 2007	1,816	5,304	0	1,570	0
Value adjustment, etc	0	(36)	0	0	0
Amortisation for the year	473	1,518	0	0	0
Impairment losses for the year	0	0	0	291	0
Reversal relating to disposals	0	0	0	0	0
Amortisation and impairment losses at 31 December 2007	**2,289**	**6,786**	**0**	**1,861**	**0**
Carrying amount at 31 December 2007	**581**	**2,663**	**0**	**88,211**	**1,791**

	PARENT	
DKK'000	Software 2008	Software 2007
14. Intangible assets (continued)		
Cost at 1 January	1,167	701
Additions	0	466
Disposals	0	0
Cost at 31 December	**1,167**	**1,167**
Amortisation and impairment losses at 1 January 2007	531	302
Amortisation for the year	263	229
Reversal relating to disposals	0	0
Amortisation and impairment losses at 31 December	**794**	**531**
Carrying amount at 31 December	**373**	**636**

Goodwill

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

The carrying amount of goodwill before impairment is distributed as follows by cash-generating unit:

	GROUP	
DKK'000	2008	2007
Coatings (independent cash-generating unit)	9,823	9,823
Vacuum forming (independent cash-generating unit)	46,413	34,289
Injection moulding (several cash-generating units)	22,968	22,968
Polyurethane (the Ergomat Group) (several cash-generating units)	11,543	10,463
Polyurethane (the TPI Group) (several cash-generating units)	13,330	10,668
	104,077	**88,211**

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

14. Intangible assets (continued)

Goodwill

Impairment of goodwill has been made as follows:

	GROUP	
DKK'000	**2008**	**2007**
Ergomat-Nederland B.V.	0	291
Polyurethane (the Ergomat Group)	**0**	**291**

The recoverable amount of the cash-generating units to which the goodwill amounts relate is calculated on the basis of a calculation of net present value. In this relation the most material uncertainties are connected to the determination of the discount factors and growth rates as well as the expectations for sales on 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 attached 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 net present value is based on the cash flows stated in the most recent management-approved forecasts for the coming four 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 for calculating recoverable amounts are as follows:

	2008	**2007**
Discount rate after tax	7.5%	7.5%
Discount rate before tax	10%	10%
Growth rate in the terminal period	3%	3%
Inflation in the terminal period	0%	0%

The increased risk resulting from the financial crisis has been incorporated in cash flows, and the parameters used are therefore maintained unchanged from last year.

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 net present value in the individual cash-generating units.

Other intangible assets

Apart from goodwill, all intangible assets are regarded as having determinable useful lives over which the assets are amortised, see accounting policies.

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

15. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures, etc	Leasehold improve-ments	Property, plant and equipment in progress
Cost at 1 January 2008	166,947	446,208	49,814	13,010	8,931
Value adjustment	0	(776)	(161)	(873)	0
Reclassification of non-current assets held for sale	(18,368)	(6,805)	0	0	0
Reclassification to intangible assets	0	0	(905)	0	0
Additions	3,497	40,999	7,124	1,139	24,831
Additions relating to acquisition of enterprise	5,241	6,589	832	0	797
Disposals	(1,275)	(18,071)	(1,553)	(762)	(15,098)
Cost at 31 December 2008	**156,042**	**468,144**	**55,151**	**12,514**	**19,461**
Depreciation and impairment losses at 1 January 2008	57,603	310,148	35,864	4,150	0
Value adjustment	0	12	(80)	(305)	0
Reclassification of non-current assets held for sale	(2,449)	(567)	0	0	0
Reclassification to intangible assets	0	0	(289)	0	0
Depreciation for the year	4,751	26,896	5,615	1,495	0
Reversal relating to disposals	(524)	(9,568)	(813)	(762)	0
Depreciation and impairment losses at 31 December 2008	**59,381**	**326,921**	**40,297**	**4,578**	**0**
Carrying amount at 31 December 2008	**96,661**	**141,223**	**14,854**	**7,936**	**19,461**
Of this, assets held under finance leases at 31 December 2008	**0**	**989**	**0**	**0**	**0**
Cost at 1 January 2007	171,569	429,946	48,227	9,299	15,451
Value adjustment	0	15	0	281	183
Reclassification of non-current assets held for sale	(10,498)	0	0	0	0
Additions	5,907	41,091	5,167	3,431	14,202
Disposals	(31)	(24,844)	(3,580)	(1)	(20,905)
Cost at 31 December 2007	**166,947**	**446,208**	**49,814**	**13,010**	**8,931**
Depreciation and impairment losses at 1 January 2007	52,636	305,409	33,449	2,312	0
Value adjustment	(1)	(15)	34	103	0
Reclassification of non-current assets held for sale	(880)	0	0	0	0
Transfer	900	0	0	0	0
Depreciation for the year	4,953	22,619	5,296	1,735	0
Impairment losses for the year	0	2,699	0	0	0
Reversal relating to disposals	(5)	(20,564)	(2,915)	0	0
Depreciation and impairment losses at 31 December 2007	**57,603**	**310,148**	**35,864**	**4,150**	**0**
Carrying amount at 31 December 2007	**109,344**	**136,060**	**13,950**	**8,860**	**8,931**

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 2008	22,416	103	231
Additions	0	1,032	407
Disposals	0	0	(285)
Cost at 31 December 2008	**22,416**	**1,135**	**353**
Depreciation and impairment losses at 1 January 2008	3,172	74	0
Depreciation for the year	855	159	0
Reversal relating to disposals	0	0	0
Depreciation and impairment losses at 31 December 2008	**4,027**	**233**	**0**
Carrying amount at 31 December 2008	**18,389**	**902**	**353**

DKK'000	Land and buildings	Other fixtures, etc	PARENT Property, plant and equipment in progress
Cost at 1 January 2007	32,050	70	0
Reclassification of non-current assets held for sale	(10,497)	0	0
Additions	863	33	231
Disposals	0	0	0
Cost at 31 December 2007	**22,416**	**103**	**231**
Depreciation and impairment losses at 1 January 2007	2,915	58	0
Reclassification of non-current assets held for sale	(880)	0	0
Depreciation for the year	1,137	16	0
Reversal relating to disposals	0	0	0
Depreciation and impairment losses at 31 December 2007	**3,172**	**74**	**0**
Carrying amount at 31 December 2007	**19,244**	**29**	**231**

PARENT		
2007	2008	DKK'000
		16. Investments in subsidiaries
396,470	525,019	Cost at 1 January
28,549	5,269	Additions relating to acquisition of enterprises
100,000	10,000	Capital increase in subsidiaries
525,019	**540,288**	**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**
284,184	**299,453**	**Carrying amount at 31 December**

Investments in subsidiaries comprise:

	Registered office	Ownership interest		Share of voting rights		Activity
		2008	2007	2008	2007	
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%	Production and sale of polyurethane products
Tinby GmbH	Germany	100%	100%	100%	100%	Lease of property
TPI Polytechniek B.V.	Netherlands	80%	70%	80%	70%	Sale of polyurethane products

In 2008, there have been the following changes in ownership interest:
TPI Polytechniek B.V., 10%

In 2007, there have been the following changes in ownership interest:
Ergomat-Nederland BV, acquisition, 40% (owned by Ergomat A/S)
TPI Polytechniek B.V., 10%
TPI Polyteckniek B.V., 60%, intra-group acquisition from Tinby A/S

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		17. Other securities		
0	0	Cost at 1 January	11	11
0	**0**	**Cost at 31 December**	**11**	**11**
0	**0**	**Carrying amount at 31 December**	**11**	**11**
		18. Inventories		
0	0	Raw materials and consumables	60,366	60,824
0	0	Work in progress	5,962	8,612
0	0	Manufactured goods and goods for resale	88,656	79,186
0	**0**		**154,984**	**148,622**
		19. Trade receivables		
0	**0**	Writedown for the year is recognised in the income statement,	**227**	**486**
		Trade receivables are written down directly 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.		
		The carrying amount of receivables written down to net realisable value based on an individual assessment amounts to DKK 226k (2007: DKK 0).		
		Due receivables not written down:		
0	0	Due by up to one month	14,525	10,260
0	0	Due between one and three months	2,549	5,156
0	0	Due by more than three months	1,285	2,411
0	**0**		**18,359**	**17,827**

20. Other receivables

Receivables are not subject to any special credit risks, and as in the previous year writedown of these is not recognised. None of the receivables have fallen due.

21. 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 a floating interest rate. The carrying amounts are equal to the fair values of the assets. The Group has undrawn credit facilities totalling DKK 63 million (at 31 December 2007: DKK 74 million).

22. Non-current assets held for sale

In 2007 and 2008, Management has decided to sell some of the Group's properties which are not expected to be used for the Group's operating activities. The properties are expected to be sold within 12 months. The properties and the related mortgage debt are classified in the balance sheet as non-current assets held for sale and liabilities related to assets held for sale, respectively.

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
9,618	0	Properties	20,808	18,372
0	0	Plant and machinery	6,238	0
0	0	Mortgage debt	(11,568)	0
9,618	**0**	**Cost at 31 December**	**15,478**	**18,372**

23. Share capital

Share capital consists of 2,024,000 shares at DKK 100. The shares are fully paid. The shares have not been divided into classes. The shares do not carry any special rights.

PARENT		
2007	**2008**	Number
2,000,000	2,000,000	Number of shares at 1 January
0	24,000	Capital increase by cash payment
2,000,000	**2,024,000**	

						PARENT
	Number		**Nominal value DKK'000**		**% of share capital**	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
Treasury shares						
Treasury shares at 1 January	13,975	13,975	1,398	1,398	0.70	0.79
Change resulting from the capital increase	-	-	-	-	(0.01)	(0.09)
Treasury shares at 31 December	**13,975**	**13,975**	**1,398**	**1,398**	**0.69**	**0.70**

In 2007 and 2008, the Company did not carry out trade in treasury shares. Treasury shares have been acquired to cover incentive programmes.

DKK'000	Share premium account	Reserve for exchange adjustments	Reserve for share-based remuneration	Total
				GROUP

24. Other reserves

DKK'000	Share premium account	Reserve for exchange adjustments	Reserve for share-based remuneration	Total
Reserve at 1 January 2007	0	(180)	403	223
Exchange adjustment, foreign enterprises	0	(921)	0	(921)
Recognition of share-based remuneration, net	0	0	1,164	1,164
Reserve at 31 December 2007	**0**	**(1,101)**	**1,567**	**466**
Share premium account	84	0	0	84
Share premium transferred to distributable reserves	(84)	0	0	(84)
Exchange adjustment, foreign enterprises	0	699	0	699
Recognition of share-based remuneration, net	0	0	2,126	2,126
Share-based remuneration, schemes expired	0	0	(850)	(850)
Reserve at 31 December 2008	**0**	**(402)**	**2,843**	**2,441**

PARENT

DKK'000	Share premium account	Reserve for share-based remuneration	Total
Reserve at 1 January 2007	0	403	403
Recognition of share-based remuneration, net	0	1,164	1,164
Reserve at 31 December 2007	**0**	**1,567**	**1,567**
Share premium account	84	0	84
Share premium transferred to distributable reserves	(84)	0	(84)
Recognition of share-based remuneration, net	0	2,126	2,126
Share-based remuneration, schemes expired	0	(850)	(850)
Reserve at 31 December 2008	**0**	**2,843**	**2,843**

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

The reserve for share-based remuneration 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 date of grant and recognised over the vesting period. The reserve is dissolved as the employees exercise the earned right to acquire share options.

						GROUP
	Bank debt		Finance lease obligations (minimum lease payments)		Financial institutions	
DKK'000	**2008**	**2007**	**2008**	**2007**	**2008**	**2007**
25. Non-current liabilities						
Non-current liabilities are due as follows:						
Within one year from the balance sheet date	11,657	5,842	317	0	5,581	7,205
Between one and two years from the balance sheet date	12,468	101,624	134	0	5,471	6,728
Between two and three years from the balance sheet date	12,468	798	0	0	5,212	6,574
Between three and four years from the balance sheet date	12,468	798	0	0	5,394	6,321
Between four and five years from the balance sheet date	12,468	798	0	0	5,036	6,508
After five years from the balance sheet date	57,694	4,148	0	0	76,412	83,333
	119,223	**114,008**	**451**	**0**	**103,106**	**116,669**
Liabilities are recognised in the balance sheet as follows:						
Current liabilities	11,657	5,842	317	0	5,581	7,205
Non-current liabilities	107,566	108,166	134	0	97,525	109,464
	119,223	**114,008**	**451**	**0**	**103,106**	**116,669**

	GROUP	
	Present value of minimum lease payments	
DKK'000	**2008**	**2007**

25. Non-current liabilities (continued)

Due within one year from the balance sheet date	299	0
Due between one and five years from the balance sheet date	120	0
	419	**0**

Finance lease obligations relate to a production machine. The Group has guaranteed the residual value of the asset at the expiry of the lease term.

	PARENT			
	Bank debt		Financial institutions	
DKK'000	**2008**	**2007**	**2008**	**2007**
Non-current liabilities are due as follows:				
Within one year from the balance sheet date	11,151	4,400	1,322	2,021
Between one and two years from the balance sheet date	11,151	100,636	976	1,390
Between two and three years from the balance sheet date	11,151	0	582	1,084
Between three and four years from the balance sheet date	11,151	0	611	695
Between four and five years from the balance sheet date	11,151	0	642	729
After five years from the balance sheet date	55,751	0	13,201	15,813
	111,506	**105,036**	**17,334**	**21,732**
Liabilities are recognised in the balance sheet as follows:				
Current liabilities	11,150	4,400	1,322	2,021
Non-current liabilities	100,356	100,636	16,012	19,711
	111,506	**105,036**	**17,334**	**21,732**

PARENT			GROUP	
Deferred tax assets	Deferred tax liabilities	DKK'000	Deferred tax assets	Deferred tax liabilities
		26. Deferred tax		
577	0	Deferred tax at 1 January 2007	0	18,985
792	0	Transfer, subsidiaries	-	-
2,334	0	Change in deferred tax recognised in the income statement	570	(477)
3,703	**0**	**Deferred tax at 31 December 2007**	**570**	**18,508**
0	0	Additions relating to acquisition of enterprise	-	792
(2,958)	0	Transfer, subsidiaries	-	-
6,656	0	Change in deferred tax recognised in the income statement	(310)	(7,173)
(366)	0	Change in deferred tax recognised in equity	0	(366)
7,035	**0**	**Deferred tax at 31 December 2008**	**260**	**11,761**

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		Deferred tax is recognised in the balance sheet as follows:		
3,703	7,035	Deferred tax assets	260	570
0	0	Deferred tax liabilities	(11,761)	(18,508)
3,703	**7,035**		**(11,501)**	**(17,938)**
0	0	Tax loss carryforwards	396	396
0	**0**	**Non-recognised deferred tax assets**	**396**	**396**

The tax base of tax losses is not recognised when it is assessed that the losses are not sufficiently likely to be used in the foreseeable future.

GROUP					
DKK'000	1 January	Additions relating to acquisitions	Recognised in the income statement	Recognised in equity	31 December

26. Deferred tax (continued)

2008					
Intangible assets	8,357	0	1,210	0	9,567
Property, plant and equipment	17,237	735	(4,290)	0	13,682
Inventories	3,390	243	367	0	4,000
Receivables	(526)	(3)	1,151	0	622
Liabilities	(247)	(183)	602	0	172
Share-based remuneration	522	0	(156)	(366)	0
Tax loss carryforwards	(10,795)	0	(5,747)	0	(16,542)
	17,938	**792**	**(6,863)**	**(366)**	**11,501**
2007					
Intangible assets	8,404	0	(47)	0	8,357
Property, plant and equipment	15,536	0	1,701	0	17,237
Inventories	3,361	0	29	0	3,390
Receivables	(577)	0	51	0	(526)
Liabilities	(1,309)	0	1,062	0	(247)
Share-based remuneration	156	0	366	0	522
Tax loss carryforwards	(6,586)	0	(4,209)	0	(10,795)
	18,985	**0**	**(1,047)**	**0**	**17,938**

PARENT					
DKK'000	1 January	Transfer, subsi-diaries	Recognised in the income statement	Recognised in equity	31 December
2008					
Intangible assets	158	0	(188)	0	(30)
Property, plant and equipment	(916)	373	(226)	0	(769)
Liabilities	(150)	0	410	0	260
Share-based remuneration	522	0	(156)	(366)	0
Tax loss carryforwards	(3,317)	3,317	(6,496)	0	(6,496)
	(3,703)	**3,690**	**(6,656)**	**(366)**	**(7,035)**
2007					
Intangible assets	0	0	158	0	158
Property, plant and equipment	1,739	0	(2,655)	0	(916)
Liabilities	(34)	0	(116)	0	(150)
Share-based remuneration	156	0	366	0	522
Tax loss carryforwards	(2,438)	(792)	(87)	0	(3,317)
	(577)	**(792)**	**(2,334)**	**0**	**(3,703)**

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		27. Trade payables		
0	**0**	Trade payables	**57,868**	**54,429**
		The carrying amount is equal to the fair value of the liabilities.		
		28. Other payables		
		Other payables comprise items payable relating to payroll, withholding taxes, social contributions, holiday pay, derivatives, VAT and duties as well as other expenses payable. Carrying amount is equivalent to the fair market value of the liabilities.		
		The holiday pay obligation represents the Group's obligation to pay salaries in the employees' holidays for which they have qualified at the balance sheet date to take in the subsequent financial year.		
		29. Assets charged		
		Debt to financial institutions is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the properties.		
28,518	**18,046**	Carrying amount of mortgaged properties	**112,121**	**118,618**
		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.		
28,518	**18,046**	Carrying amount of mortgaged properties	**58,249**	**71,039**
		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.		
0	**0**	Carrying amount of mortgaged operating equipment	**23,004**	**9,336**
		Finance lease obligations are secured on the lessor's title to the assets.		

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		30. Rental and lease obligations		
		For the years 2009-2020, the Group has entered into operating leases on buildings. The leases have fixed lease payments which are indexed annually. Future minimum lease payments in accordance with interminable lease contract fall due as follows:		
0	0	Within one year from the balance sheet date	2,819	2,744
0	0	Between one and five years from the balance sheet date	11,998	11,681
0	0	After five years from the balance sheet date	23,762	26,818
0	**0**		**38,579**	**41,243**
		The leases include options to purchase in 2013. If the option is not exercised, the leases will continue until 2020.		
		For the years 2009-2013, the Group has entered into operating leases on operating equipment and cars. Future minimum lease payments in accordance with interminable leases fall due as follows:		
135	135	Within one year from the balance sheet date	2,589	2,322
239	156	Between one and five years from the balance sheet date	2,660	3,744
374	**291**		**5,249**	**6,066**
		For the years 2009-2015, the Group has entered into operating leases on a production machine. Future minimum lease payments in accordance with interminable leases fall due as follows:		
0	0	Within one year from the balance sheet date	4,639	6,404
0	0	Between one and five years from the balance sheet date	14,270	22,549
0	0	After five years from the balance sheet date	2,144	2,924
0	**0**		**21,053**	**31,877**
135	**135**	Minimum lease payments recognised in the income statement for the year	**9,823**	**8,950**
		The Group has entered into rental contracts on office and production facilities. The rental obligation in the period of interminability amounts to:		
0	0	Within one year from the balance sheet date	5,648	4,619
0	0	Between one and five years from the balance sheet date	7,210	6,137
0	0	After five years from the balance sheet date	787	1,968
0	**0**		**13,645**	**12,724**

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		31. Recourse guarantee commitments and contingent liabilities		
		Together with its subsidiaries, the Parent has entered into bank commitments in which the Parent is liable for the total bank overdraft withdrawal.		
99,201	**159,466**	Subsidiaries' bank debt		
		The Parent has guaranteed the subsidiaries' debt to financial institutions or has joint and several liability.		
89,457	**55,318**	Surety, guarantee and liability		
		The Parent is jointly and severally liable for the subsidiaries' lease obligations.		
73,120	**44,272**	Minimum lease payments		
		The Parent is liable with the other Danish jointly taxed companies for the total income tax under the joint taxation existing up to and including 2004.		
		32. Net working capital changes		
0	0	Change in inventories	3,038	9,885
3,874	969	Change in receivables	1,650	(20,311)
14,575	(26,310)	Change in trade payables, etc	(14,885)	8,369
18,449	**(25,341)**		**(10,197)**	**(2,057)**

33. Acquisition of enterprises and activities

2008

The Group has acquired the following enterprises and activities in 2008:

	Primary activity	Date of acquisition	Ownership interest acquired	Voting share acquired
				GROUP
DKI Form A/S	Production and sale of vacuumformed items	1 January 2008	100%	100%
TPI Polytechniek B.V.	Sale of polyurethane products	1 January 2008	10%	10%

Goodwill acquired from acquisition is calculated as the difference between cost and equity value at the time of acquisition.

TPI Polytechniek B.V. was already included in the consolidation as the Group's ownership interest also exceeded 50% before the acquisition.

	Primary activity	Date of acquisition	Ownership interest acquired	Voting share acquired
				PARENT
TPI Polytechniek B.V.	Sale of polyurethane products	1 January 2008	10%	10%

2007

The Group acquired the following enterprises and activities in 2007:

	Primary activity	Date of acquisition	Ownership interest acquired	Voting share acquired
				GROUP
TPI Polytechniek B.V.	Sale of polyurethane products	1 January 2007	10%	10%
Ergomat-Nederland B.V.	Sale of polyurethane products	17 December 2007	40%	40%

Goodwill acquired from acquisition of minority shares is calculated as the difference between cost and equity value at the time of acquisition.

	Primary activity	Date of acquisition	Ownership interest acquired	Voting share acquired
				PARENT
TPI Polytechniek B.V.	Sale of polyurethane products	1 January 2007	10%	10%
TPI Polytechniek B.V.	Sale of polyurethane products	31 December 2007	60%	60%

The Parent's acquisition of 60% of the share capital in the Dutch company TPI Polytechniek B.V. is made through an intra-group transfer from Tinby A/S.

Both TPI Polytechniek B.V. and Ergomat-Nederland B.V. were already included in the consolidation as the Group's ownership interest also exceeded 50% before the acquisition.

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		33. Acquisition of enterprises and activities (continued)		
		Intangible assets	3,000	0
0	0	Property, plant and equipment	13,459	0
10,613	0	Acquisition of shares in subsidiaries	0	0
0	0	Inventories	9,400	0
0	0	Receivables	10,654	0
0	0	Cash	1,234	0
0	0	Deferred tax liabilities	(793)	0
0	0	Mortgage debt	(9,055)	0
0	0	Long-term bank debt	(3,142)	0
0	0	Lease obligations	(451)	0
0	0	Business credit	(3,773)	0
0	0	Trade payables	(8,001)	0
0	0	Other payables	(4,001)	0
10,613	0		8,531	0
17,936	0	Calculated goodwill	11,869	0
28,549	**0**	**Cost to be paid in cash**	**20,400**	**0**

The carrying amount of the above assets and liabilities calculated in accordance with IFRS immediately before the uniting of interests is in all material respects assessed to be identical with the stated fair value.

	GROUP	
DKK'000	**2008**	**2007**
Cash flow effect of the acquisition:		
Cost paid in cash	20,400	4,936
Cash at bank and in hand taken over, net	2,539	0
	22,939	**4,936**

For both acquisitions the Group paid a cost price which exceeds the fair value of the acquired identifiable assets, liabilities and contingent liabilities. This positive difference is primarily attributable to expected synergies between the activities in the acquired enterprises and the Group's existing activities and future growth potential.

DKI Form A/S merged with Gibo Plast A/S on 1 January 2008, and it is therefore not possible to determine the financial performance of DKI Form A/S since the takeover.

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		34. Cash and cash equivalents		
13,550	51,257	Cash	13,019	15,602
(41,271)	(88,472)	Short-term bank debt	(182,071)	(130,505)
(27,721)	**(37,215)**		**(169,052)**	**(114,903)**
		35. Fees to the Parent's auditors appointed by the general meeting		
		External expenses include fees to the Parent's appointed auditors at:		
		Deloitte		
205	215	Audit	1,024	994
96	95	Non-audit services	280	425
301	**310**		**1,304**	**1,419**

36. Related parties

Controlling related parties

There are no related parties with controlling influence on SP Group A/S.

For an outline of subsidiaries, see group chart.

Related party transactions

SP Group A/S has had the following transactions with related parties in the financial year:

DKK'000	Rental income	Sale of services	Purchase of services	Interest income	Interest expenses	Receiv-ables	Payables
From subsidiaries	2,668	817	942	134	327	3,079	2,248
2008	**2,668**	**817**	**942**	**134**	**327**	**3,079**	**2,248**
From subsidiaries	3,263	658	175	247	172	4,902	25,054
2007	**3,263**	**658**	**175**	**247**	**172**	**4,902**	**25,054**

Furthermore, the Parent acquired 60% of the share capital in TPI Polytechniek B.V. from a subsidiary in 2007. The purchase price amounts to DKK 32.2m.

Related party transactions

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

The Group has not had any transactions with related parties in 2007 and 2008 apart from remuneration to the Supervisory Board and the Executive Board.

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.

No security or guarantees have been provided for intercompany accounts 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 from related parties or made writedown for such likely bad debts.

Remuneration to the Supervisory and Executive Boards

For disclosure on the remuneration paid to the Group's Supervisory Board and Executive Board, see note 6.

PARENT			GROUP	
2007	2008	DKK'000	2008	2007
		37. Financial risks and financial instruments		
		Classes of financial instruments		
0	0	Deposits	10,000	12,662
0	0	Trade receivables	84,426	87,213
2,302	3,079	Receivables from subsidiaries	0	0
713	809	Other receivables	20,964	11,507
13,550	51,257	Cash	13,019	15,602
16,565	**55,145**	**Loans and receivables**	**128,409**	**126,984**
21,732	17,333	Financial institutions	103,106	116,669
146,307	199,979	Bank debt	301,295	244,513
0	0	Finance lease obligations	451	0
0	0	Trade payables	57,868	54,429
27,579	2,248	Payables to subsidiaries	-	-
0	0	Income taxes	4,731	2,019
7,487	5,763	Other payables	40,162	49,494
203,105	**225,323**	**Financial liabilities measured at amortised cost**	**507,613**	**467,124**

The Parent's and the Group's exchange risks and interest risks are shown on next page. The individual risks, including the Group's policy for control of financial risks and sensitivity provisions are further described in the management's review.

37. Financial risks and financial instruments (continued)

Currency exposure – recognised assets and liabilities

The Group uses hedging instruments such as forward contracts and options to hedge recognised transactions. Hedging of recognised assets and liabilities primarily includes receivables as well as financial liabilities.

				GROUP
DKK'000	Cash	Receivables	Liabilities	Net position
EUR	9,626	16,549	181,257	(155,082)
PLN	444	12,538	15,277	(2,295)
USD	2,094	10,636	13,190	(460)
CAD	1,140	1,283	1,667	756
SEK	620	1,431	790	1,261
NOK	0	0	127	(127)
JPY	19	0	0	19
RMB	0	4,735	6,192	(1,457)
CHF	0	13	111,506	(111,493)
31 December 2008	**13,943**	**47,185**	**330,006**	**(268,878)**
EUR	10,687	31,272	41,164	795
PLN	1,290	5,135	34,382	(27,957)
USD	3,182	4,034	10,657	(3,441)
CAD	197	1,709	472	1,434
SEK	1,287	1,471	1,537	1,221
JPY	159	0	0	159
RMB	0	7,804	4,866	2,938
CHF	0	0	98,995	(98,995)
31 December 2007	**16,802**	**51,425**	**192,073**	**(123,846)**

The Group and the Parent have not made any hedging at 31 December 2007 or 31 December 2008.

			PARENT
DKK'000	Cash	Liabilities	Net position
EUR	0	83,928	(83,928)
USD	1,386	0	1,386
CHF	0	111,506	(111,506)
31 December 2008	**1,386**	**195,434**	**(194,048)**
EUR	516	1,756	(1,240)
USD	663	0	663
CHF	0	98,880	(98,880)
31 December 2007	**1,179**	**100,636**	**(99,457)**

37. Financial risks and financial instruments (continued)

Interest rate exposure

The interest rate exposure from financial assets and liabilities can be described as follows with disclosure of date of interest adjustment or maturity, whichever occurs first, and effective interest rates:

GROUP

DKK'000	Time of interest adjustment or maturity: Within 1 year	Between 1 and 5 years	After 5 years	Total	Of this fixed interest	Effective interest
Bank deposit	13,019	0	0	13,019	0	3.7%
Deposit	10,000	0	0	10,000	10,000	6.3%
Financial institutions	(101,727)	(9,830)	(3,117)	(114,674)	(13,144)	5.8%
Lease obligation	(317)	(134)	0	(451)	0	7.4%
Bank debt	(301,294)	0	0	(301,294)	(101)	4.0%
31 December 2008	**(380,319)**	**(9,964)**	**(3,117)**	**(393,400)**	**(3,245)**	
Bank deposit	15,602	0	0	15,602	0	5.0%
Deposit	12,250	0	0	12,250	0	6.3%
Financial institutions	(85,242)	(14,480)	(16,948)	(116,670)	(35,741)	5.1%
Bank debt	(244,322)	(190)	0	(244,512)	(4,953)	4.5%
31 December 2007	**(301,712)**	**(14,670)**	**(16,948)**	**(333,330)**	**(40,694)**	

PARENT

DKK'000	Time of interest adjustment or maturity: Within 1 year	Between 1 and 5 years	After 5 years	Total	Of this fixed interest	Effective interest
Bank deposit	51,257	0	0	51,257	0	3.9%
Financial institutions	(17,333)	0	0	(17,333)	(197)	6.0%
Bank debt	(199,979)	0	0	(199,979)	0	3.5%
31 December 2008	**(166,055)**	**0**	**0**	**(166,055)**	**(197)**	
Bank deposit	13,550	0	0	13,550	0	5.0%
Financial institutions	(21,535)	(197)	0	(21,732)	(1,050)	4.8%
Bank debt	(146,306)	0	0	(146,306)	(4,400)	4.1%
31 December 2007	**(154,291)**	**(197)**	**0**	**(154,488)**	**(5,450)**	

37. Financial risks and financial instruments (continued)

Credit risks

The Company's primary credit risk is related to trade receivables. The Company is not exposed to material risks in relation to a single customer. All major customers are currently credit rated, and credit insurance is taken out. No special credit risks are assessed to be associated with specific groups of debtors.

PARENT			GROUP	
2007	**2008**	DKK'000	**2008**	**2007**
		Due receivables not written down:		
0	0	Due by up to one month	14,525	10,260
0	0	Due between one and three months	2,549	5,156
0	0	Due by more than three months	1,285	2,411
0	**0**		**18,359**	**17,827**

38. Segment information of the Group

Business segments

For management and reporting purposes, the Group is organised into four business segments which are regarded as the Group's primary basis of segmentation.

The activity in the four segments is described on pages 10-19.

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

	Polyeu-rethane	**Injection moulding**	**Vacuum forming**	**Coatings**	**Other*)**	**Group**
DKK'000	**2008**	**2008**	**2008**	**2008**	**2008**	**2008**
Revenue, external customers	169,171	464,323	120,463	108,363	1,385	863,705
Revenue among segments	1,196	6,273	1,263	5,443	(14,175)	0
Revenue	**170,367**	**470,596**	**121,726**	**113,806**	**(12,790)**	**863,705**
Profit/loss before depreciation, amortisation and impairment losses (EBITDA)	**27,402**	**29,100**	**(542)**	**16,075**	**(11,724)**	**60,311**
Depreciation, amortisation and impairment losses	(6,470)	(24,566)	(5,454)	(5,386)	(1,441)	(43,317)
Profit/loss before financial items (EBIT)	**20,932**	**4,534**	**(5,996)**	**10,689**	**(13,165)**	**16,994**
Net financials						(31,855)
Profit/loss before tax						**(14,861)**
Tax on profit/loss for the year						4,547
Profit/loss for the year						**(10,314)**
Additions of non-current property, plant and equipment and intangible assets	6,446	27,116	20,081	11,806	1,154	66,602
Segment assets	120,960	324,444	128,123	88,887	22,102	684,516
Segment liabilities, non-interest bearing	24,409	53,785	18,357	19,989	(260)	116,279
Non-allocated liabilities						421,342
						537,621

*) Comprises eliminations and non-allocated overhead costs.

38. Segment information of the Group (continued)

Business segments

DKK'000	Polyeu-rethane 2007	Injection moulding 2007	Vacuum forming 2007	Coatings 2007	Other*) 2007	Group 2007
Revenue, external customers	170,563	511,234	76,366	111,524	0	869,687
Revenue among segments	1,025	7,284	213	5,638	(14,160)	0
Revenue	**171,588**	**518,518**	**76,579**	**117,162**	**(14,160)**	**869,687**
Profit/loss before depreciation, amortisation and impairment losses (EBITDA)	**34,549**	**22,767**	**(605)**	**22,189**	**(5,986)**	**72,914**
Depreciation, amortisation and impairment losses	(7,490)	(25,024)	(2,666)	(3,794)	626	(38,348)
Profit/loss before financial items (EBIT)	**27,059**	**(2,257)**	**(3,271)**	**18,395**	**(5,360)**	**34,566**
Net financials						(13,365)
Profit/loss before tax						**21,201**
Tax on profit/loss for the year						(5,297)
Profit/loss for the year						**15,904**
Additions of non-current property, plant and equipment and intangible assets	5,892	35,160	305	8,692	2,557	52,605
Segment assets	154,410	332,647	81,477	86,298	3,075	657,905
Segment liabilities, non-interest bearing	23,365	70,052	9,087	10,786	1,305	114,595
Non-allocated liabilities						374,707
						489,302

*) Comprises eliminations and non-allocated overhead costs.

38. Segment information of the Group (continued)

Geographical segments

The Group's activities are primarily located in Denmark, the other EU countries, China and USA. The following table shows the Group's cost of goods sold by geographical market based on the customers' domicile.

DKK'000	2008	2007
Denmark	485,185	509,802
Other Scandinavian countries	83,770	71,521
Germany	82,825	94,013
North America	40,426	28,636
Other countries	171,499	165,715
	863,705	**869,687**

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

	Segment assets		Additions of non-current intangible assets and property, plant and equipment	
DKK'000	2008	2007	2008	2007
Denmark	546,902	549,186	46,855	43,652
Other Scandinavian countries	1,407	1,634	8	64
Germany	12,698	8,128	37	48
North America	18,397	22,557	231	69
Poland	46,175	36,741	9,610	5,364
China	31,965	25,484	2,409	2,886
Other countries	26,972	14,177	7,452	522
	684,516	**657,907**	**66,602**	**52,605**

This annual report is an unauthorised translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Companies in SP Group 1 March 2009

			Nominal share capital ('000)	Ownership
SP Group A/S	**Denmark**	**DKK**	**200.000**	
SP Moulding A/S	Denmark	DKK	50.000	100%
SP Medical Poland 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	RMB	28.045	100%
Tech-Plast ApS	Denmark	DKK	200	100%
Gibo Plast A/S	Denmark	DKK	26.000	100%
Accoat A/S	Denmark	DKK	10.000	100%
Ergomat A/S	Denmark	DKK	10.000	100%
Ergomat-Nederland B.V.	Netherlands	EUR	75	100%
Ergomat Deutschland GmbH	Germany	EUR	50	60%
Ergomat Sweden AB	Sweden	SEK	100	60%
Tinby 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%
TPI Polytechniek B.V.	Netherlands	EUR	113	80%
TPI Polytechniek ApS	Denmark	DKK	125	100%
Tinby GmbH	Germany	EUR	154	100%

Design and graphic production: meyer & bukdahl as

SP Group A/S

Snavevej 6-10
DK-5471 Søndersø
Phone: 70 23 23 79
Fax: 70 23 23 52

Home page: www.sp-group.dk
E-mail: info@sp-group.dk

CVR-no.: 15 70 13 15