



**Presentation of SP Group
by CEO Frank Gad**

December 2007



1. SP Group – an overview

2. Results Q3 YTD 2007

- Group
- Injection moulding
- Polyurethane
- Vacuum forming
- Coating
- Share price and liquidity

3. Strategic focus areas

- Increasing sales and globalization
- Growth industries and own brands
- Higher efficiency in the Danish production
- Expansion in low-cost areas

4. Financial objectives and outlook



Frank Gad (born 1960, M. Sc.)

Career:

Nov. 2004: CEO, SP Group A/S

1999-2004: CEO, FLSmidth A/S

1996-99: President, Mærsk
Container Industri A/S

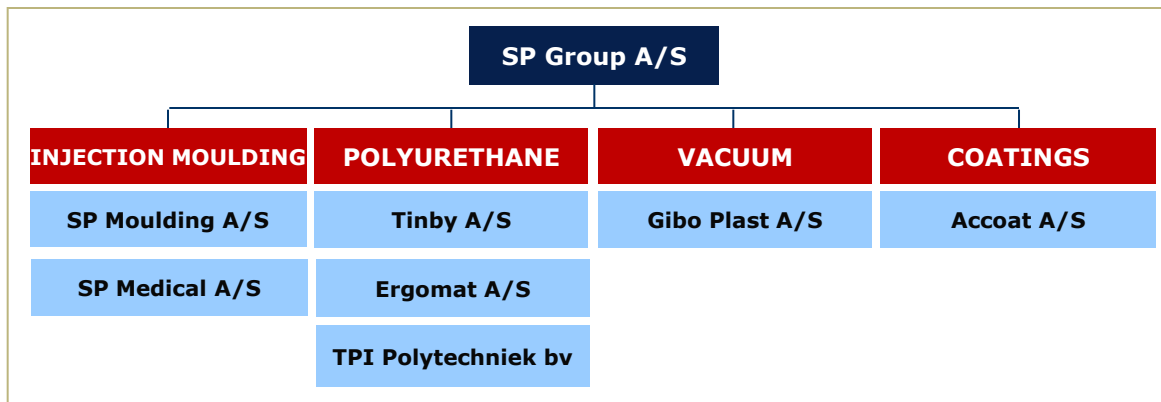
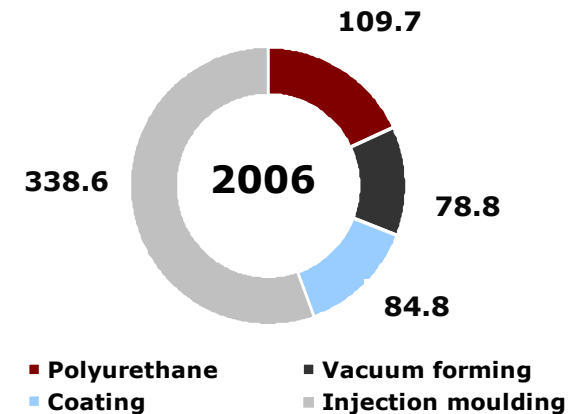
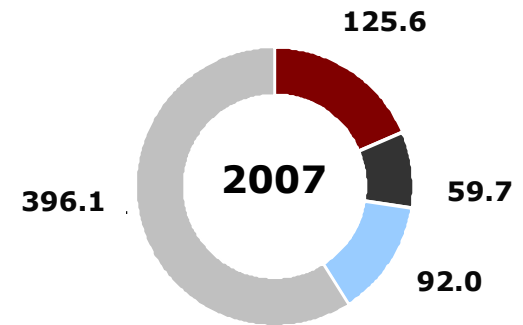
1985-99: Odense Steel Shipyard A/S
latest as EVP



SP GROUP – AN OVERVIEW

- Manufacturer of moulded plastic components and coatings
- Supplier of customer specified solutions for a wide range of industries
- Increased exports from Denmark; increased production in China and Poland
- Strong international niche positions – also within own brands

Revenue split in the business units of the Group Q3 YTD 2007 and 2006:



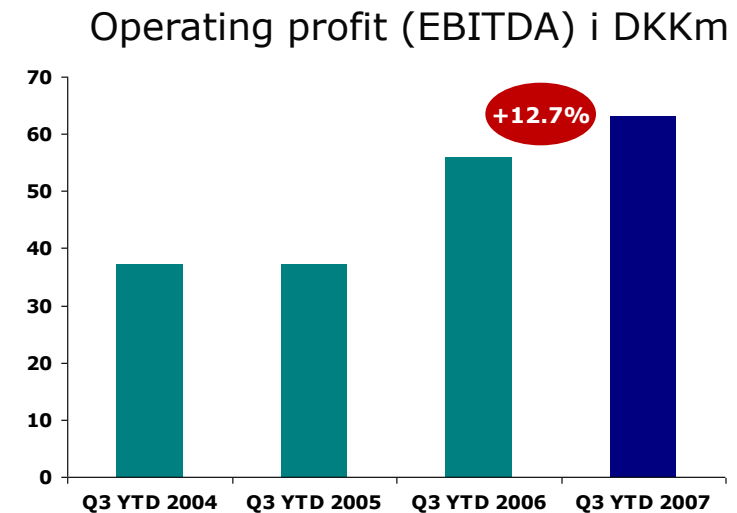
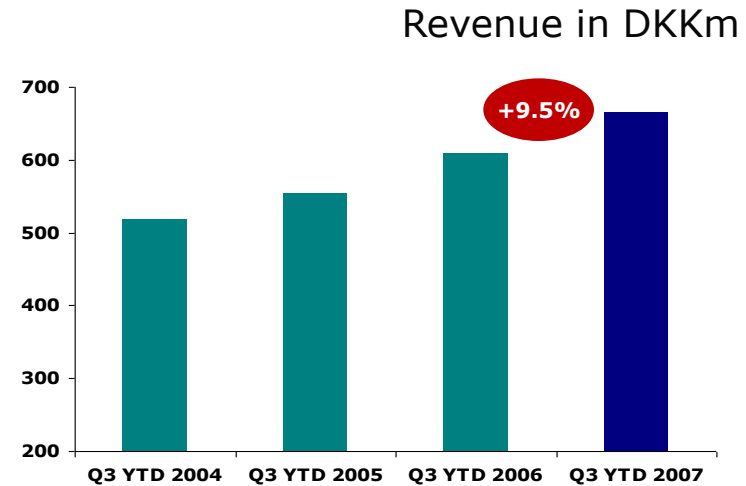


RESULTS Q3 YTD 2007

Q3 GROUP HIGHLIGHTS



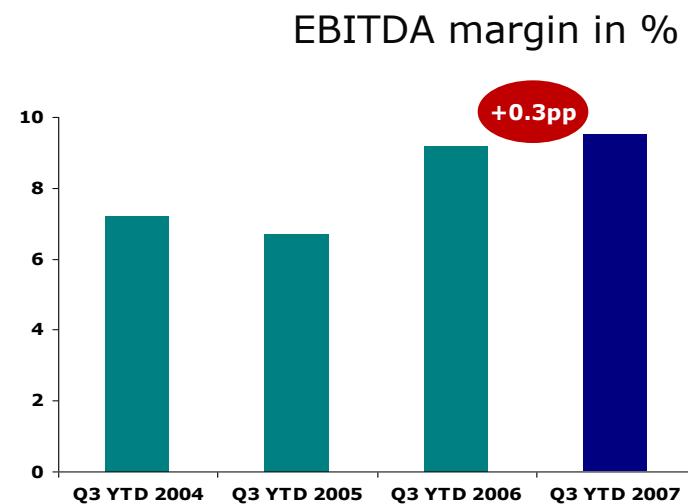
- Q3 growth was flat following solid growth in H1
- Overall results YTD better than expected despite rising electricity, oil and raw material prices
- Two new Polish manufacturing units are performing as planned
- Continuing rationalization of Danish production
- Operation and shut-down of Sønderborg factory negatively affects full-year income by approx. DKK 12-14m
- 2007 outlook adjusted accordingly – back on levels expected initially
- License plate production likely to be discontinued at March 1, 2008



GROUP HIGHLIGHTS Q3 YTD 2007



DKKm	Q3 YTD 2007	Q3 YTD 2006
Revenue	665.4	607.8
EBITDA	63.1	56.0
EBIT	36.1	27.5
Result before tax and minorities	26.3	16.2
Net profit	19.1	9.5
Equity incl. minorities	187.0	166.2
Cash flows from:		
Operations	38.1	40.6
Investments	-36.7	-40.3
Financing	-6.7	10.3





INJECTION MOULDING (1)

SP Moulding A/S manufactures injection moulded advanced plastic components for a wide range of industries.

SP Medical A/S produces for customers in the medical appliance industry, including finished articles such as medical guide-wires. The production takes place in clean rooms.

SP Moulding is the leading injection moulding company in Denmark and among the largest in Scandinavia. SP Medical ranks 3-4 in Scandinavia.

Locations: Juelsminde (DK), Stoholm (DK), Karise (DK), Sønderborg (DK), Suzhou (China), Sieradz (Poland) and Zdunska Wola (Poland).



Technical plastics



Technical plastics



Medico



Medico



2K and 3K moulding

INJECTION MOULDING (2)



Q3 YTD 2007:

- 3.6% growth in Q3; growth of 17.0% YTD
- Medical guide-wire production relocated to Poland; new facility now profitable
- New Polish injection moulding factory close to break-even
- Overall earnings severely affected by Sønderborg; other Danish sites and the Chinese site are profitable

Outlook 2007:

- Continuing growth in SP Medical and revenue growth in SP Moulding
- Earnings adversely affected by DKK 12-14m losses in Sønderborg and start-up costs in Poland
- Lower earnings than in 2006

DKKm	Q3 YTD 2007	Q3 YTD 2006
Revenue	396.1	338.6
EBIT	5.8	7.3
Result before tax and minorities	-3.1	2.3
Employees (average)	598	483
EBIT margin in %	1.5	2.1



DKKm	2006	2005
Revenue	462.0	398.6
EBITDA	27.2	18.9
EBIT	9.0	1.6
Full-year result	0.6	-2.5

POLYURETHANE (1)



3 activities: Tinby A/S, Ergomat A/S and TPI Polytechnik BV

Locations: Søndersø (DK), Zdunska Wola (POL), Vught and MK Teuge (NL), Cleveland (US), Montreal (CAN), Zeil am Main (DE) and Helsingborg (SE)

Tinby is one of the leading supplier in Northern Europe of moulded products in solid foamed and flexible polyurethane (PUR). Global market leader within hard rollers.

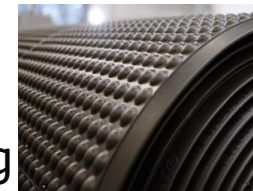


Rollers



Solid foamed PUR

Ergomat produces and sells ergonomic solutions under own brands: Primarily mats (Ergomat), chairs (ErgoPerfect), tables and DuraStripe striping tape. Market leader in the EU.



Mats



DuraStripe

TPI Polytechnik produces and sells light-foamed ventilation equipment for industrial buildings and poultry and pig houses. Market leader in the EU.



POLYURETHANE (2)



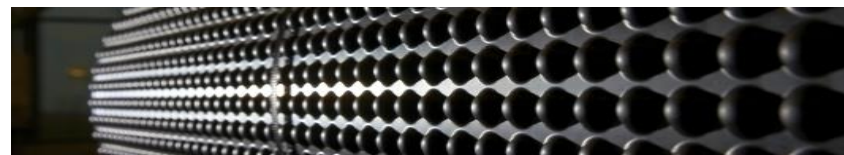
Q3 YTD 2007:

- 20.8% growth in Q3 and 14.5% growth YTD is higher than expected
- TPI ventilation equipment remains the growth driver, especially in Eastern Europe
- Growth in Tinby in Denmark and Polen, e.g. within the wind mill industry
- Ergomat revenue remain unchanged
- Higher EBIT margin YTD due to better product mix and growing activities

Outlook 2007:

- Overall revenue growth
- Higher earnings following improved efficiency, tight cost management and better product mix relative to 2006

DKKm	Q3 YTD 2007	Q3 YTD 2006
Revenue	125.6	109.7
EBIT	21.9	18.2
Result before tax and minorities	19.9	15.7
Employees (average)	218	187
EBIT margin in %	17.5	16.6



DKKm	2006	2005
Revenue	148.7	156.6
EBITDA	30.4	24.7
EBIT	23.3	17.8
Full-year result	14.0	10.9

VACUUM FORMING (1)



Gibo Plast develops and manufactures thermo-formed plastic products in different materials and colours. The products are mainly used in refrigerators and freezers, caravans as well as within transportation, medical equipment, lighting industries, wind turbines etc.

Market leader in Denmark and Scandinavia, among the 10 largest suppliers in the EU as regards traditional vacuum forming. Strong position within the new High-pressure and Twinsheet technologies.

Location: Skjern (DK)



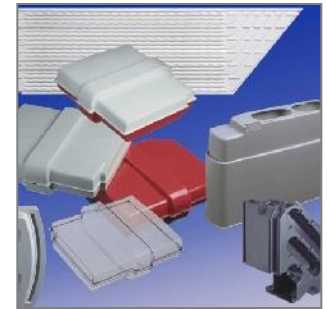
Vacuum forming



CNC milling



High pressure



Twinsheet

VACUUM FORMING (2)



Q3 YTD 2007:

- Revenue down due to declining sales to the refrigerator and freezer industry
- Activities within transportation equipment, medical devices, parts for wind turbines etc. are growing
- Cultivating new customer segments takes longer than expected despite expansion of sales force
- Capacity utilization too low
- Acquisition of DKI Form A/S

Outlook 2007:

- Drop in sales to the appliance sector will affect revenue and earnings

DKKm	Q3 YTD 2007	Q3 YTD 2006
Revenue	59.7	78.8
EBIT	-1.7	4.5
Result before tax and minorities	-3.1	3.2
Employees (average)	66	72
EBIT margin in %	-2.8	5.7



DKKm	2006	2005
Revenue	101.0	104.2
EBITDA	8.4	8.7
EBIT	5.3	6.3
Full-year result	2.5	3.4

COATINGS (1)



Accoat develops and apply non-stick and low-friction coatings in Teflon, PTFE, other refined materials and high-build corrosion protection for a wide range of industries. Accoat engages in coating of both industrial products and production equipment.

Within industrial teflon coating Accoat is among the 5 largest suppliers in the EU.

Location: Kvistgård (DK)



Coating



Coating



Medico

COATINGS (2)



Q3 YTD 2007:

- 35.7% growth YTD adjusted for transfer of Acccoat Medical
- Revenue drop in Q3 as expected following speed-up of projects in H1
- Growth YTD in industries such as chemical, medico and oil/gas
- Stronger margins YTD due to better mix, higher capacity utilization and relocation of low-margin activities in Acccoat Medical
- Nano-coatings performed on components from selected customers

Outlook 2007:

- Higher revenue and earnings relative to 2006

DKKm	Q3 YTD 2007	Q3 YTD 2006
Revenue	92.0	84.8
EBIT	15.9	10.3
Result before tax and minorities	15.7	9.0
Employees (average)	64	107
EBIT margin in %	17.3	12.2



DKKm	2006	2005
Revenue	121.2	92.0
EBITDA	17.8	7.2
EBIT	11.5	2.3
Full-year result	6.5	-0.2

ADDED VALUE TO THE SHAREHOLDERS



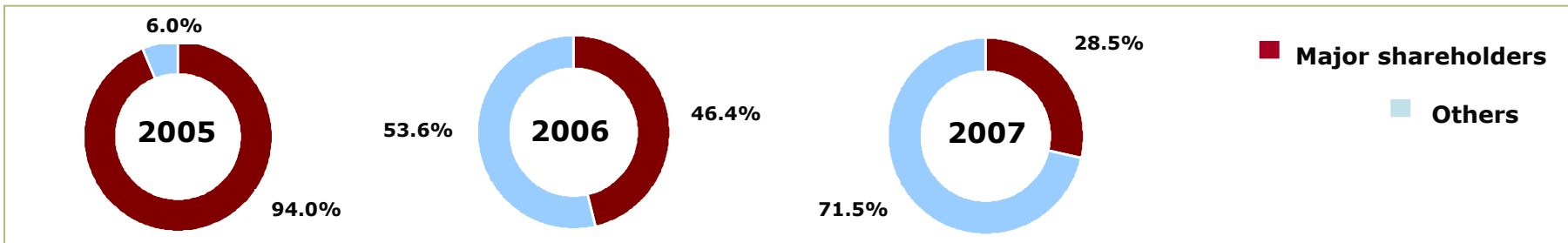
Share price development 2 January 2006 to 31 October 2007



Source: Copenhagen Stock Exchange and Danske Markets

- Share capital DKK 200m
- All shares have same rights

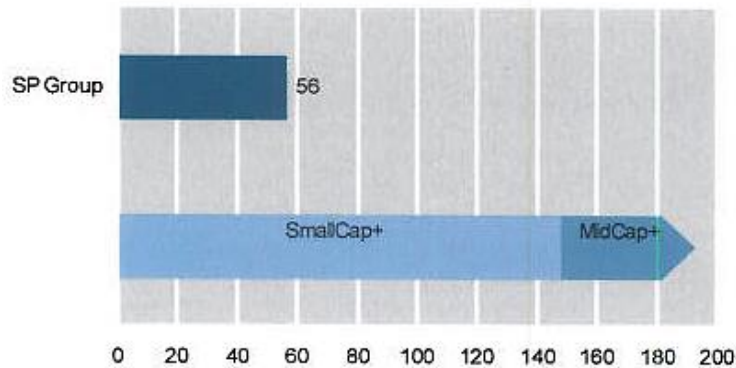
Major shareholders' ownership



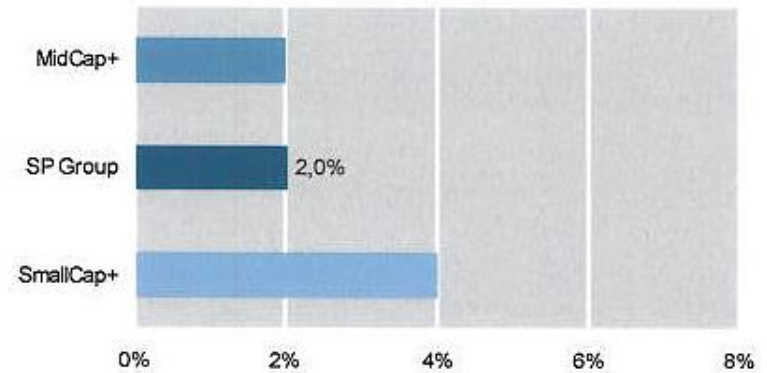
SMALL-CAP+ AND MID-CAP+ COMPLIANCE



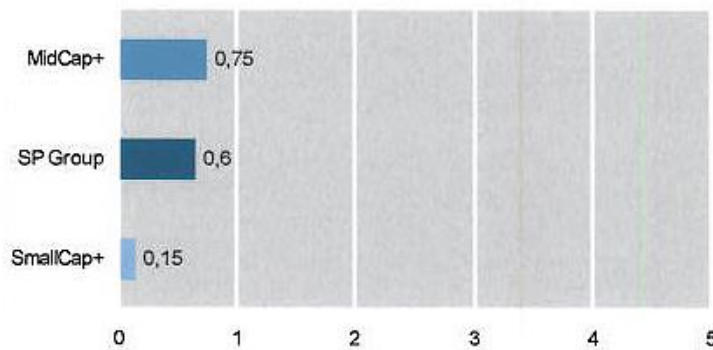
Market value, EURm



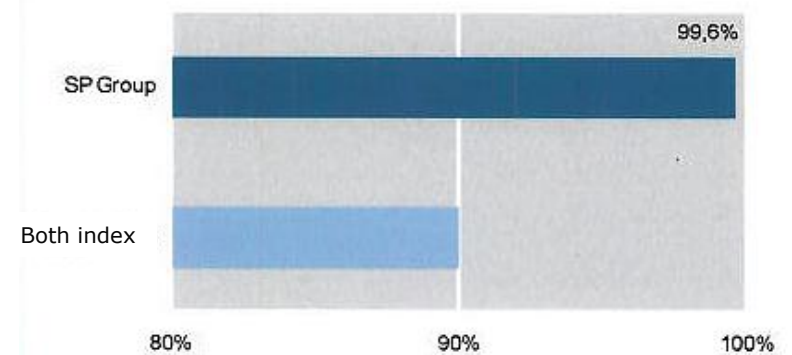
Spread



Day-to-day revenue (average), DKKm



Order frequency



Source Copenhagen Stock Exchange - Gudme Raaschou Bank

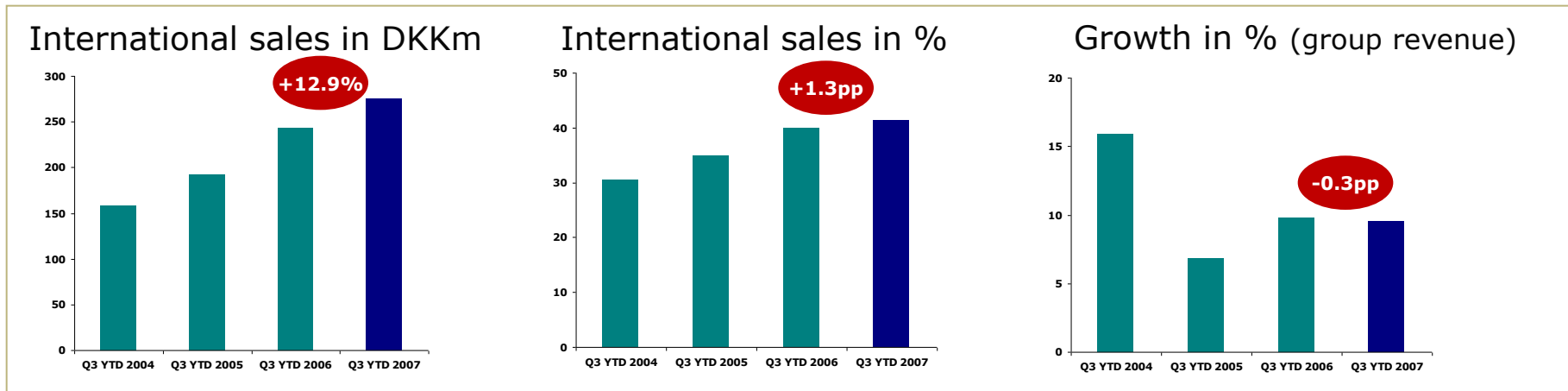


STRATEGIC FOCUS AREAS



INCREASED SALES AND INTERNATIONALISATION

- Strengthening of sales and marketing efforts in all units
- Focus on both present and new customers
- Increased export from the Danish production sites
- Increasing sales from units in Poland and China
- International sales grew by around 13% YTD
- Goal to win market shares in Northern Europe
- Differentiation on processes, design and knowledge of raw material

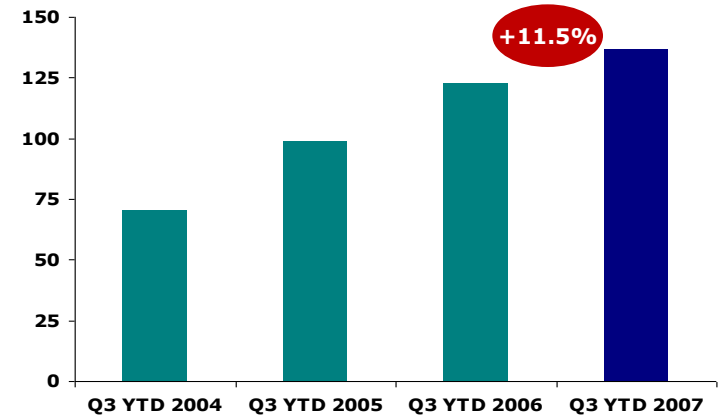


GROWTH INDUSTRIES AND OWN BRANDS

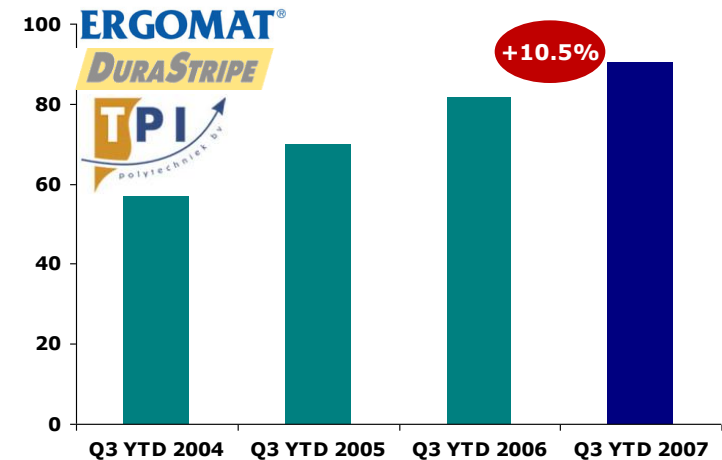


- Stronger engagement in growth industries and new segments, e.g. medico and wind mills
- Medico sales corresponds to more than one-fifth of Group revenue
- Competencies gathered in SP Medical with FDA-certified production in Denmark and Poland
- Globalization of products under own brands (primarily TPI and Ergomat)
- Potential in other product niches to be leveraged
- New niche products with control of brands and distribution

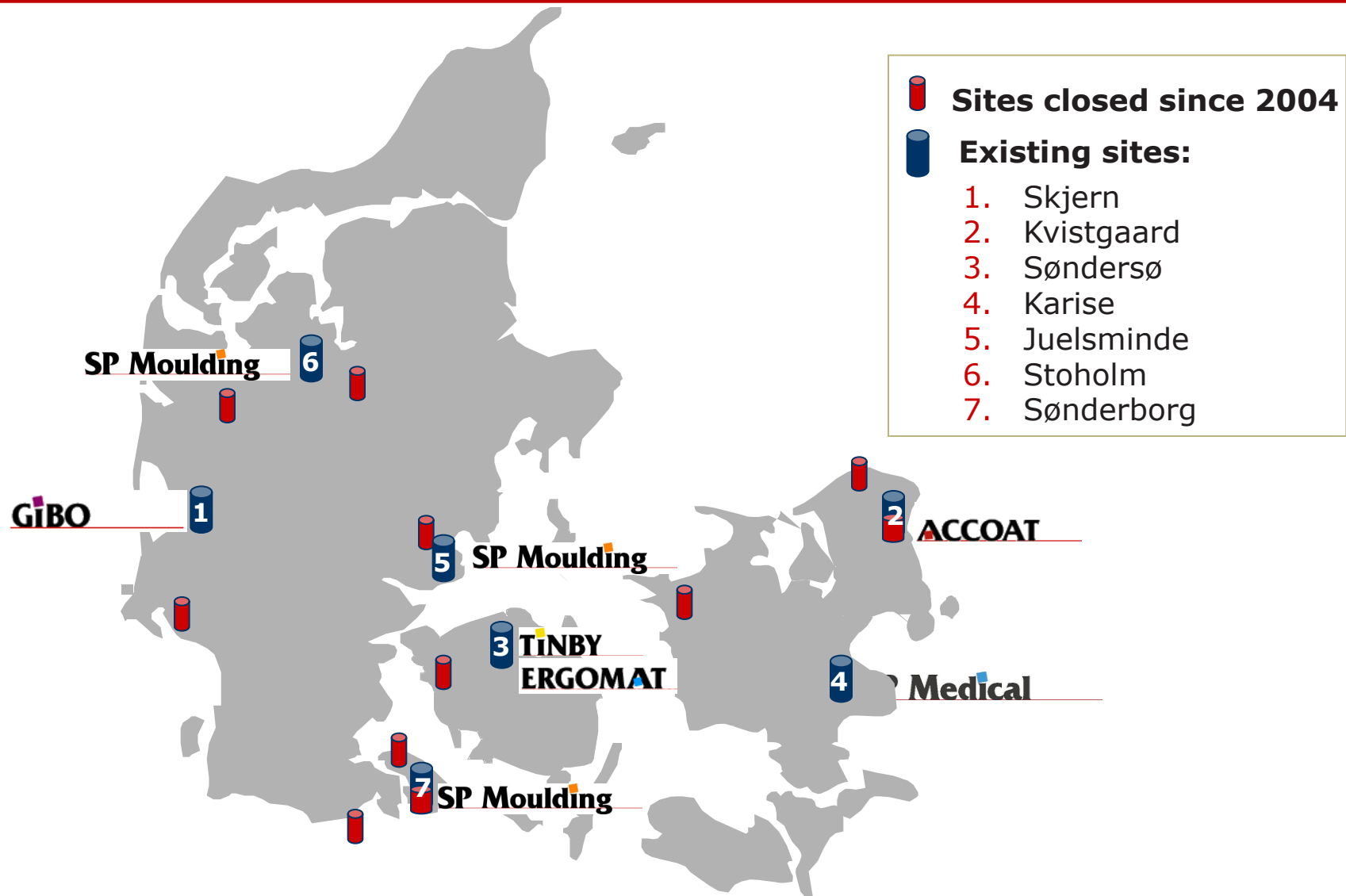
Medico revenue in DKKm



Revenue from own brands in DKKm

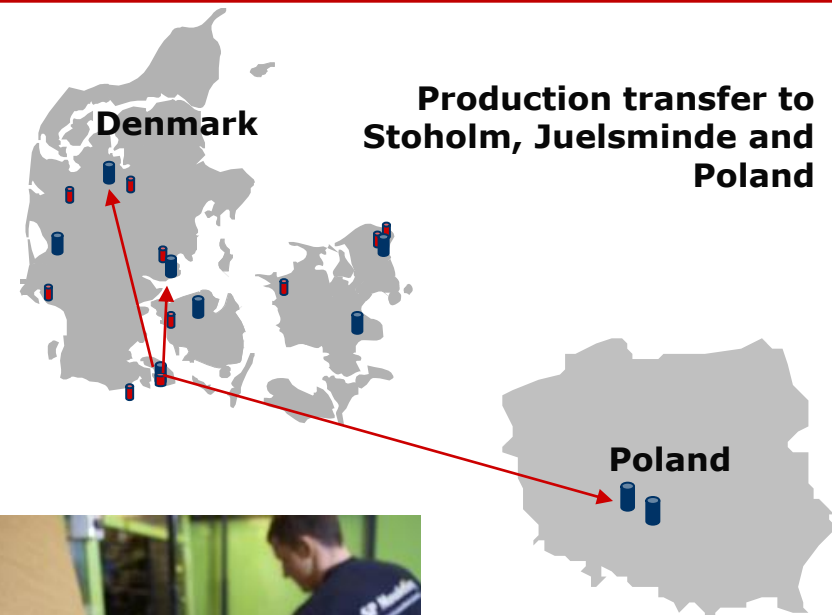


RATIONALISATION OF DANISH PRODUCTION (1)



RATIONALISATION OF DANISH PRODUCTION (2)

- Close-down process in Sønderborg started in August, 2007
- Production to be transferred to Juelsminde, Stoholm and Poland
- All customers have accepted the transferral
- Close-down will affect 50 jobs; key personal have been offered new positions; local sales force is intact
- Restructuring is expected to improve efficiency and earnings from 2008
- Restructuring costs and losses included in revised 2007 outlook



EXPANSION IN POLAND AND CHINA



- New PUR factory in Poland to be built during 2008
- Investment of approx. DKK 30m
- Need for a 100% expansion of capacity due to expected growth
- Polish injection moulding factory from 2006 close to break-even
- Polish medico factory from 2006 is making money in H2-2007
- Continuing expansion of capacity at SP Moulding in China
- SP Group will follow the customers' transfer of production to low-cost countries



- Sites in Poland**
1. Zdunska Wola
 2. Sieradz



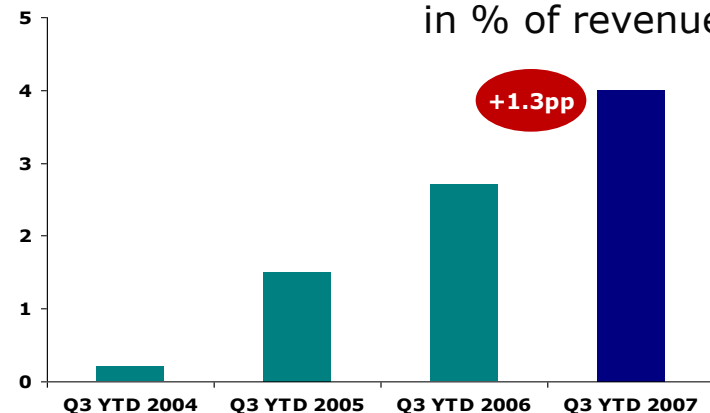
FINANCIAL OBJECTIVES AND OUTLOOK

LONG-TERM FINANCIAL OBJECTIVES



- Result before tax and minorities of 5% of revenue within 3 years
- Group revenue in the range of DKK 1bn i 2009
- EBITDA margin to exceed 10%
- Lower net interest-bearing debt; higher CFFO
- NIBD/EBITDA ratio at 3-4 in 2009
 - 11.5 in 2004; 4.25 in last 12 mths.
- Solidity (incl. equity of minorities) in the range of 20-35%. Now 27,1%
- Competitive return to shareholders from rising share price

Result before tax and minorities
in % of revenue



Equity ratio
incl. minorities in %



OUTLOOK FOR 2007



	Revised outlook	Previous outlook	2006
Revenue	Growth of 4-8% = DKKm 860-890	Growth of 6-10% = DKKm 875-908	DKKm 825.4
Result before tax and minorities	Approx. DKKm 20-25	Approx. DKKm 30	DKKm 20.7

- Outlook back on levels expected early 2007, as initial outlook did not include significant losses/restructuring costs in Sønderborg
- Growth expected in 3 business units, shortfall of revenue in Gibo Plast
- Outlook is based on present activities assuming that exchange rates and raw material and energies prices remain at current levels

FORWARD-LOOKING STATEMENTS



This presentation reflects the management's expectations of future events and financial results.

The statements as regards 2007 and the years to come are subject to certain uncertainties and actual results may therefore deviate materially from the outlook and the financial objectives.

Circumstances that could cause changes are among others – but not exclusively – price changes in raw material and energies, changes in exchange rates, changes in the macro economic and political conditions, changes in the customers' demands and production ways and other circumstances on which we do not have any influence.

This presentation is not a request for buying or selling shares in SP Group A/S.



Q&A SESSION



Thank you for your attention

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